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The Chronicle.

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THE FINANCIAL SITUATION.

Wall street has had one of its capricious fits this week. Probably there has been no time within the two years past when for the moment the general outlook would not better than now have suggested speculative confidence. To be sure, so far as the good dividend-paying properties are concerned, no sufficient reason has ever been assigned for the large decline that has in some cases taken place. But just when earnings are smallest, and promise to prove small for a time, when a very extensive flood puts a check on business already restricted, when the thaw, unless snow comes again, exposes winter wheat at a very critical period, when foreign exchange touches fearfully near the gold-shipping point and the shipment of considerable gold seems inevitable—just at that juncture away goes the whole list of stocks, good, bad and indifferent, and some of them to values higher than they have seen for many a day.

This we term capricious, and yet the general feeling on the street, is that there is more of a permanent air to the recovery than has heretofore appeared. One fact undoubtedly favors speculation, though it is by no means a new one, and that is our plethoric money market, the channels of commerce being so gorged with currency, and especially with irredeemable silver certificates (irredeem-

able except through the Custom House), that money is begging for even the appearance of security to base loans upon. Then, again (and this favors stock collaterals), there is among bank men rather more confidence felt in values since the late disclosures and the settlements and arrangements effected following the same, the feeling being that in that particular the worse points on the road to recovery have probably been exposed and passed; coupled with this also is the further circumstance that the bears appear to have lost their grip.

But, unfortunately, there is an evident dread which overhangs all markets, fettering if not proscribing a full return of confidence, and which is not unlikely to lead to disappointment of hopes now; and that is the continuing fear of a catastrophe through silver coinage and silver certificates, which the late rise in exchange to near the gold-shipping point suggests with new force. We have written more fully on this subject in another column. It is by no means the mere loss of a few millions of gold that excites apprehension, but it is the peculiarity in our circulating medium making that loss evidence of a disease which all history shows is inevitable under currency conditions similar to our own. For there is a law higher than thrones or Congressional edicts, pretty severe proof of which we are likely to receive later on, if we do not take the hints nature is giving us now. Of course, if this fear further depresses business, extending general exports through lower prices, while giving a new check to imports, gold shipments would be comparatively small, and the danger for the time be averted; for, unhappily, our safety, under existing currency conditions, lies in continued commercial depression.

The omission of the governors of the Bank of England, this week, to advance the rate of interest, averted for the time being the initial shipment of gold for the season. On Wednesday the rate of discount in the open market at London was full $3\frac{1}{2}$ per cent, and, with money reported in active demand, it was regarded by foreign bankers as likely that the minimum rate would be advanced to 4 per cent on Thursday, in which case sight bills, now within half a cent per pound sterling of the price at which gold can be profitably exported, would have been advanced and gold have gone out by to-day's (Saturday's) steamers. The gain of about £410,000 by the Bank of England, the rise in the rate of exchange at Paris on London to 25 francs 26 centimes, and the closing of the subscriptions to the new French loan, doubtless induced the management to make no advance, as $3\frac{1}{2}$ per cent seemed to be effective in changing to an extent the course of the gold current, though our cable advices show that only £191,000 of the week's gain by the Bank was imported, the remainder £219,000, having been received from the interior.

Still, it will not do to put any great confidence in a long continuance of the Bank rate at $3\frac{1}{2}$ per cent. The small portion of the gain of gold for the week which came from abroad shows that considerable supplies from that source are by no means assured as yet. Besides, the catastrophe in the Soudan has been so startling as to make necessary a complete change in the policy of the British Government, calling for extraordinary measures and the employment of a considerable army and navy for the suppression of the rebellion. Furthermore it is thought possible that these reverses in Egypt may affect the native population of India and other British dependencies. At all events, whether that proves so or not, it seems certain that large sums of money will be required to maintain a force in Egypt sufficient to suppress the rebellion and restore order. Such expenditures coming at the present time, in addition to the strained condition of affairs resulting from a state of war, will, it is presumed, lead to a prolongation of the period of activity in money in the British metropolis and therefore to its relative dearness there compared with New York, resulting in further withdrawals from us of foreign capital, which can be more profitably employed at home, and preventing the investment of European capital in our railroad or other securities. Should there be further disaster to the British forces in Egypt, or should complications arise involving India, the effect in London would be quickly seen and felt here, as in that case English requirements for gold would be large. It is to be said also that at the moment there is apparently little probability of Europe taking enough of our breadstuffs or other staples in lieu of gold to make any great impression upon the exchange market. As to breadstuffs, the supply abroad continues abundant, and unless the demand should be urgent, owing to circumstances now unforeseen, it is unlikely that we shall be able to make liberal shipments. Of cotton we have no great surplus left for Europe. Under all these circumstances then, it is obvious that the outlook points very clearly to gold shipments, though for the present they are delayed.

With such events transpiring abroad, and such prospects affecting the movements of capital, our stock market worked its way up, as already stated. This, however, has not been an uninterrupted advance, the market being quite variable almost every day, but during the last two days closing quite strong. Undoubtedly the advance has not been due to outside buying, but in good part to manipulation, aided by rumors to the advantage of various properties. Exceptional strength has been displayed by Rock Island, based upon reports which appear to have some foundation, that Mr. Vanderbilt is seeking to obtain a larger interest in that property, immediate control being impossible, unless by resignation of some of the directors. Still, if he should be successful at the coming election, his ideas, which are adverse to those of the President now in control, would probably prevail. Lackawanna continues to be influenced by the story that Mr. Vanderbilt is also desirous of having a voice in the management of that road. The Northern Pacifics and Oregon Trans Continental have been manipulated in the direction of higher prices, and the rise has been accompanied by the rumor that Mr. Gould had obtained control of the Northern Pacific through purchases of Oregon Trans Continental. Union Pacific was depressed early in the week on reports that the earnings for December showed a large decrease, but subsequently the stock recovered on the statement that the net earnings were better because of a reduction in expenses. Western Union was not permitted seriously to show depression on

the news of the progress made by its rival lines, and although the other Gould specialties have not materially advanced, they do not show more than fractional declines.

Chicago Burlington & Quincy comes promptly to hand with a statement of its gross and net earnings for December and the full year. We need scarcely say that the exhibit is an excellent one, and it may, perhaps, open the eyes of the managers of the famous tripartite arrangement to the fact that they have no mean rival to contend with. A road that can increase its gross earnings \$4,559,564, and its net earnings \$2,447,275, in a single year—for that is what the statement before us shows—evidently cannot be easily driven into subscribing to an agreement obviously detrimental to its interests. It is not to be disputed that during the years 1881 and 1882 the company's traffic remained almost stationary, and that therefore the present large increase is less significant than it otherwise would be. And yet it confutes the statements that the new mileage added to the system in recent years was proving a burden, and returning nothing for the outlay, on which predictions of evil to follow were so freely based. The truth is, the new mileage failed to make its influence on earnings perceptible during those years simply because the company suffered a large loss of traffic on its older lines, owing to deficient crops in the territory traversed by the system. Indeed, in the report for 1882 it was stated that though the increase in earnings over 1881 was only \$374,349, even this would have been impossible except for the gains made on the lines west of the Missouri River, in which so much of the new mileage lies. The trouble with the lines east of the Missouri was the short crop of corn. The Chicago Burlington & Quincy is the largest corn carrier in the Northwest. No other line can compare with it in this respect. Hence when its corn tonnage fell from 40 million bushels in 1880 to 26 million in 1881, and then to 15 millions in 1882, a very heavy loss in earnings was involved, which had to be made good by gains in other items. In the past year, however, corn again reached a very large aggregate, (the road delivered, we notice, nearly 31 million bushels of the cereal at Chicago during the twelve months), and as a result we have the large increase in earnings now reported.

One does not, however, appreciate the real strength of the company's showing for 1883 until one examines the income account for the year before, and sees what was accomplished on the basis of that year's results. Then the company had a surplus of \$1,611,463 (\$1,329,725, of this on land account) after paying interest, dividends, rentals, &c., \$631,442 for sinking funds and carrying \$750,000 forward to renewal fund. The gain of \$2,447,275 in net in 1883 would raise this surplus to over four millions, to be diminished by whatever increase has taken place in the requirements for interest and dividends. We have not the room now to go into an examination of the augmentation in these charges, but one has such large figures to deal with that the balance is sure to be heavy in any event.

The Erie Railroad has also issued a monthly statement this week, but it covers November, and not December. This contrasts sharply with the promptness with which the Burlington & Quincy prepares its exhibits. The Burlington has about twice as much mileage to report on as the Erie, and yet the latter requires just double the time that the former does to make up its accounts. Even the Pennsylvania issued full figures on all its lines, both East and West, comprising territory extending from the Atlantic Ocean all the way to the Mississippi River at St. Louis—the Pennsylvania issued full figures three weeks ago for December. We are pleased to hear, however,

that the Erie officials think of studying the Pennsylvania's method of making up its returns, and may at some future day supply the figures with the same despatch as that company. The return for November has nothing very striking in it, except that it gives point to the remark we made in commenting upon the exceptionally large gain for October, namely that this could hardly be accepted as a criterion of the results for the months succeeding, which there was reason to suppose would make a less favorable showing. We now find a decrease of \$54,127 in net for the month of November, which is nothing startling and still leaves the total for the two months \$145,912 better than in the corresponding period of the year preceding, but in view of the varying results for different months, it would be more satisfactory to know also how the company had fared in December, which we think closed some 47 days ago.

Railroad reports of earnings from other roads have also been quite plentiful this week. The Chesapeake & Ohio has issued a very good exhibit (for December and the year) of its own line, and that of the Elizabethtown Lexington & Big Sandy, and the Richmond & Danville has published a return of its roads for January, which, though recording a falling off of \$47,261 in net from last year, is yet more favorable than would appear on its face, since \$45,000 of the decrease is said to be accounted for by an outlay of that amount for steel rails and fastenings on the Charlotte Columbia & Augusta Railroad. But particular attention has been attracted to the returns now coming in for the first week of February. In contrast with the exhibits for January, these almost all make handsome gains. Especially noteworthy, however, are the gains by Northwestern roads. Thus the St. Paul has an increase of \$90,875, the Northwest an increase of \$97,419, and the St. Paul & Omaha an increase of \$35,500. But it should be remembered that there is a particular reason for these comparatively large gains on account of the falling off that occurred in earnings a year ago. The weather then was very bad over the whole of the Northwest, and though it was somewhat better in the remaining weeks of February, it yet compared unfavorably with the same period of 1882. This is important to bear in mind, for otherwise we may be led to expect continued heavy gains all through the succeeding weeks, which the actual results are not likely to bear out. Particularly will this be true when we come to March, for a good deal of delayed traffic was crowded into that month in 1883. To show how heavy and how uniform the decrease was in the first week in February last year, and how from week to week this decrease became less pronounced, till finally in March it developed into very heavy gains, we have prepared the following exhibit for the two months of the loss or gain on four leading roads. The plus sign refers to an increase over the year 1882, and the minus sign to a decrease.

LOSS OR GAIN IN 1883 AS COMPARED WITH 1882.

February.	St. Paul.	Northwest.	Omaha.	Burl. Cedar Rap. & No.
First week.....	-\$138,643	-\$120,400	-\$27,400	-\$27,578
Second week.....	-32,820	-6,700	4,100	-10,230
Third week.....	-18,096	-26,100	-7,000	+459
Fourth week.....	+71,184	+52,500	-12,580	-1,221
Month.....	-\$118,375	-\$162,700	-\$51,000	-\$38,630
<i>March.</i>				
First week.....	+\$66,273	+\$46,500	+\$1,000	+\$6,242
Second week.....	+162,735	+85,100	-5,200	+\$8,300
Third week.....	+135,755	+161,900	+13,500	+10,023
Fourth week.....	+177,853	+18,500	+13,000	+4,241
Month.....	+\$482,614	+\$123,000	+\$25,300	+\$28,806

Thus the St. Paul lost \$138,000 and the Northwest \$120,000 in the first week of February last year, which in either case is heavier than the gain this year. It will

also be noticed that the fourth week of February already showed quite an improvement in earnings, but that throughout March the gains were rolled up without interruption, the Northwest increasing \$423,000 for the month, and the St. Paul \$482,000. It is with these augmented earnings that we shall have to compare later on.

The following shows relative prices in London and New York of leading securities at the opening each day.

	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*
U.S. 4s.c.	123 ³ 84	123 ³ 4	123 ³ 72	123 ³ 6	123 ³ 60
U.S. 4s.s.	114 ¹ 29	114 ¹ 4	114 ¹ 28	114 ¹ 6	113 ⁰ 54
Erie.....	27 ⁰ 9	26 ⁸ 5	26 ⁸ 5	26 ⁸ 5	27 ⁰ 9
2d con.....	.....	03 ⁴	03 ⁴	03 ⁴	04
Ill. Cent.....	138 ¹ 8	138 ¹ 6	138 ¹ 6	138 ¹ 6	138 ¹ 4
N. Y. C.	117 ⁴ 7	118 ¹	116 ³ 6	116 ⁴ 9	117 ² 2
Reading.....	28 ⁷ 8	27 ⁴	28 ³ 2	56 ⁸	28 ⁵ 7
Ont. W'N.....	11 ³ 9	11 ³ 6	11 ³ 5	11	11 ⁴ 0
St. Paul.....	92 ⁸ 5	93 ⁴	92 ⁹ 4	92 ⁷ 0	93 ⁴ 3
Can.Pac.....	55 ⁸ 6	55	55 ¹ 8	55 ⁴ 3	55
Each're, cables.....	4 ⁰ 0	4 ⁰ 0 ¹ 4	4 ⁰ 0 ¹ 6	4 ⁰ 0 ¹ 6	4 ⁰ 0 ¹ 4

*Expressed in their New York equivalent.

!Reading on basis of \$50, par value.

;Ex-interest.

Money continues abundant at an average of about 1½ per cent on call, and time loans have been made on stock collateral for a year at 5 per cent. Commercial paper is in fair supply and in good demand. Mail advices indicate an accumulation at the Western centres, and banks at the chief cities are seriously debating the abolition of the custom of paying interest on deposits belonging to interior institutions. There is one feature at St. Louis which is worthy of mention, and that is the reported demand from ranchmen upon banks in that city for accommodation in place of making application to neighboring banks or bankers, for which, it is stated, they have heretofore had to pay almost usurious rates. In relation to bank circulation, Comptroller Knox is quoted as saying that he has no doubt that the McPherson bill, which authorizes national banks to issue circulation equal in amount to the par value of the bonds deposited, will pass some time during the session; and he regards it as possible that the bill may be so amended as to allow 110 or 112 per cent of circulation on the 4 per cent bonds, but does not feel certain that such an amendment will be adopted. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Feb. 15, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$966,000	+\$850,000	Gain, \$116,000
Gold.....	15,000	.....	Gain, 15,000
Total gold and legal tenders....	+\$81,000	+\$50,000	Gain, \$31,000

*\$180,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$1,800,000 through the operations of the Sub-Treasury. Adding that item therefore to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Feb. 15, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above.....	\$981,000	+\$850,000	Gain, \$131,000
Sub-Treasury operations, net.....	.....	1,800,000	Loss, 1,800,000
Total gold and legal tenders....	\$981,000	\$2,650,000	Loss, \$1,669,000

The Bank of England reports a gain of £410,000 bullion during the week. This represents £191,000 from abroad

and £219,000 received from the interior. The Bank of France shows an increase of 5,325,000 francs gold and of 475,000 francs silver, and the Bank of Germany since the last report has gained 5,543,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 14, 1884.		Feb. 15, 1883.	
	Gold.		Silver.	
	\$	\$	\$	\$
Bank of England.....	21,967,054		22,605,922	
Bank of France.....	38,874,160	39,946,093	39,307,362	43,326,217
Bank of Germany	7,596,787	22,790,363	7,812,250	23,526,750
Total this week.....	68,378,001	62,736,156	69,755,534	66,852,967
Total previous week....	67,655,714	62,509,593	69,222,305	66,563,780

The Assay Office paid \$291,371 for domestic bullion, through the Sub-Treasury, during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Feb. 8...	\$600,189 05	\$10,000	\$40,000	\$153,000	\$92,000
" 9...	540,213 29	23,000	36,000	406,000	75,000
" 11...	639,436 50	21,000	41,000	504,000	73,000
" 12...	680,874 82	11,000	36,000	521,000	112,000
" 13...	336,894 80	11,000	19,000	254,000	53,000
" 14...	436,402 28	8,000	33,000	342,000	54,000
Total...	\$3,234,010 74	\$84,000	\$205,000	2,485,000	\$459,000

HOW MUCH GOLD WE HAVE TO LOSE

Some seem to think we have an abundance of gold and would even be the better off for shipping a good block of it. One banker unburdens himself by saying in substance, that the banks are making loans for almost no interest, and would like to be rid of the overplus of cash, so that what was left would have a value.

Were our currency a free and not a mixed, forced one, such a suggestion as this guileless banker makes would be reasonable enough; in fact gold movements then would cause no real anxiety for they would be remedial, self-regulating, mere incidents in our commercial history occurring simply in obedience to trade requirements. But the present apprehension arises out of the fact that a gold currency is not thus restorative and automatic in its action any longer than it is wholly untrammelled, free to fix its own value and the value of all commodities. If any country by statute undervalues it, or puts it side by side with a kind of money that is less valuable, the better money as if sensitive to the affront, passes out of circulation either by being hoarded within the State so that it cannot get away, or it leaves for other countries through every avenue it can command. These are fundamental laws of currency, and history is full of illustrations of their truth. But we do not intend to weary our readers by reciting them.

Now what is our case? Congress not only has undervalued gold by affirming that 88 cents worth of silver bullion shall be equal to 100 cents worth of gold bullion, but is also forcing the less valuable into circulation by giving to the banker who will take it or take certificates (its representatives) a premium equalling the cost of exchange between New York and the West or South. That is to say, if one wishes to place in St. Louis \$100,000 more or less when exchange is worth a quarter per cent, one can deposit in the Sub-Treasury here legal money and receive without charge (thereby saving the quarter per cent) a draft on that city payable in silver certificates. To transfer gold or its equivalents the rate of exchange or express charges must be paid, but in transferring silver it is saved. In no

other way can Mr. Folger get out his silver dollars which Congress forces him to coin, so that he seems to be justified in the course pursued. For the banker it is an excellent money-making contrivance, and so long as the people are credulous enough to take the certificates, the little device will work. How charmingly it has hitherto operated, may be seen by looking at the item of total silver certificates issued, as given in the monthly Treasury statements. For instance, on January 1st 1880 the total issued was reported at about 8½ millions, on January 1st 1881 it had risen to 45½ millions, on January 1st 1882 to 68½ millions, on January 1st 1883 to 73 millions, and on January 1st 1884 to 110 millions.

With such currency conditions as these prevailing, the man, and especially the banker, must be very heedless indeed who is not disturbed at every dollar's loss of the better currency, and particularly now when our trade seems to be shaping itself so as to permit a large outflow, and the outlook in Europe gives promise that it will all be wanted. A circumstance that has helped to save us from special harm hitherto is our marvelous resources, permitting us to violate economic laws longer than older nations; that has served only in part, however, for in large measure we are indebted to the growing fear which our people, who are conservative, have felt in view of the monetary situation, and which has so depressed business as to restrict imports.

But in the meantime the evil has developed—from being not much more than a fear, it has passed into a reality. To-day the conditions are—(1) Silver certificates issued reach 110 millions, and must grow at the rate of about 25 millions a year, until the silver coinage law is suspended. (2) This forced currency can be redeemed only through the Custom Houses, and hence the plethoric condition of our money market, and hence again bankers who on that account cannot secure much more than one per cent interest here for their money, transfer their balances to London and Paris. (3) This redundancy in our currency has kept prices of our exportable products up higher than the condition of the world's markets warrant, and as a consequence our total merchandise exports were only 75½ millions in December, or about 17½ millions less than last December, and smaller than any December since 1878; furthermore, this loss in exports was caused not by a loss simply in breadstuffs, cotton, provisions, petroleum, or other large items, but seemed to extend through almost the entire list, showing that the evil had one common origin. These facts covering our experience up to this date, are simply illustrations of the ways in which trade shapes itself under the influence of an inferior currency, when side by side with a better, so that the latter may find its way out. The city of Amsterdam, under somewhat similar conditions of its trade in 1609, produced by permitting inferior gold coins to circulate by the side of money fresh from the mint, was not slow, when the evil was discovered, in finding the remedy, and adopting it too. Through the Bank of Amsterdam for that purpose established, the inferior coin was taken out of circulation and recoined, and the exchanges righted themselves very speedily. Have we enough honest men in Washington who dare to rise above the paltry political consideration of a few electoral votes, and permit us to take a similar course?

One word on the point raised respecting our large stock of gold, so large we are told that depletion is, if not necessary, quite desirable. It is an extremely difficult problem to determine how much gold there is in the country. When a force exists within ourselves repelling it, we may be satisfied that it will go out of sight and out of reach in some way—it will be hoarded by the people

but, besides that, it will leave the country openly as shown in our export tables, and secretly whenever and wherever it can. Dealing however, at this time, only with the official figures, we have the following as the imports and exports of gold for the last two years.

GOLD IMPORTS AND EXPORTS (000s omitted).

Months.	1883.		1882.		Excess of Imports.
	Imports.	Exports.	Imports.	Exports.	
January	\$ 1,310	34	\$ 1,276	1,134	102
February	291	746	* 455	469	7,231 * 6,762
March	3,245	284	2,961	849	3,229 * 2,389
April	2,311	2,250	61	551	2,343 * 1,792
May	232	935	* 703	204	13,289 * 13,085
June	393	597	* 199	257	5,572 * 5,315
July	430	101	329	162	4,755 * 4,593
August	1,977	132	1,815	425	1,637 * 1,212
September	2,233	196	2,037	1,136	230 906
October	4,262	133	4,129	3,836	104 3,732
November	4,364	403	3,961	2,242	53 2,189
December	1,003	435	568	2,147	176 1,971
Total.....	22,056	6,246	15,810	13,403	38,721 * 25,318

* Excess of exports.

This statement shows that during the last two years since silver certificates became so abundant our recorded exports and imports show a net loss of about 10 million dollars gold. During the same two years we have used in the arts and manufactures, according to the Mint report, about 25 millions, and perhaps we have produced 60 millions, though that production is several millions more than Mr. Valentine's report indicates. Granting, however, the substantial accuracy of these figures we have an increase in our stock for the two years of say 25 millions. Turning now to the situation of the supply, we simply reproduce the figures in Mr. Knox's last report, there being no later ones covering the bank holdings.

	November 1, 1880.	November 1, 1881.	November 1, 1882.	November 1, 1883.
GOLD.	\$	\$	\$	\$
In the Treasury, less certificates..	193,679,349	167,781,909	148,435,473	157,353,760
In National Banks, including certificates....	102,851,032	107,222,169	94,127,324	97,570,037
In State Banks, including certificates....	17,102,130	19,901,491	17,862,500	18,255,300
Total gold in sight.....	253,632,511	294,901,560	260,455,397	273,179,117
Total gold in hands of the people..	195,694,903	256,016,829	236,900,905	208,791,137
Total gold in United States.....	449,327,404	550,922,398	547,556,282	581,970,254

Here we discover, assuming that no gold has gone out of the country except the amounts entering into our Custom House returns, that the total gold held by the people has been constantly increasing, while the amount in the public depositories all over the country has decreased considerably since 1881. But the important point is that 273 millions is the whole stock available as a basis for our greenback and bank note currency and our daily commercial wants and for any export demand which may arise. There are outstanding 346 millions of legal tenders and 350 millions of the bank issues, say nearly 700 millions in all. Furthermore, in case of any export demand or of any want of confidence, nearly the whole burden would have to be borne by the New York banks and Sub-Treasury, as the balance of the stock in sight is scattered all over the country, with but little more at any point than needful to provide for local necessities. We do not care to pursue this point any further. In view of the facts disclosed, have we any gold to lose? In view of our currency derangements, is there any time to waste before correcting them?

CHICAGO & NORTHWEST'S CURRENT CHARGES AND EARNINGS.

The Chicago Milwaukee & St. Paul Railroad Company having recently issued a statement of its income account for 1883, showing a surplus of over a million dollars above

all charges and dividends, there naturally has been no little curiosity to know whether the Chicago & Northwestern, occupying substantially the same territory, is doing equally well. In its last report the Northwest returned a surplus not materially different from that now shown by the St. Paul, but this report covered the fiscal year ended May 31, since which time eight months have elapsed, while the St. Paul statement covered the calendar year down to the 1st of January. Hence a comparison of results between the two companies should be made on the basis of the current fiscal year of the Northwest rather than the previous one.

The company itself gives out nothing except the weekly and monthly gross earnings. These, though useful as showing the course of traffic and business, do not fully meet the want felt, since it has been repeatedly demonstrated in recent years that expenses are of even greater importance than earnings, on account of their changing percentage. It is net earnings, therefore, rather than gross earnings, that investors seek. Formerly the company issued a brief exhibit of results at the end of the first six months, and thus gave stockholders some idea of what might be expected for the full year. But this was discontinued after a while, and since then we have endeavored in a measure to supply the deficiency, by supplementing the monthly exhibits of gross earnings with a résumé of expenses, and have published regularly at this time of the year the figures for the seven months ending with the first of January, using these as a basis for making some approximation to the year's results. In accordance with this practice we have to-day prepared the net as well as gross earnings for the period since the close of the last fiscal year (all except the month of January, for which, of course, the accounts have not yet been fully made up), and give the figures further below, in comparison with those for the corresponding months in the two years preceding. With the help of those facts we follow the plan pursued in previous years, and in doing so shall divide our inquiry into three parts: (1) With reference to the results so far as already determined; (2) with reference to the prospects for the remainder of the year; and (3) with reference to the changes that have taken place in the company's interest requirements and dividends.

As to the result for the seven months to January 1, the monthly reports of gross earnings have regularly exhibited an increase, except in the case of December, though the gains have not equalled those made by the St. Paul in the same time. But the statements of expenses which we have now obtained confirm the remark made above, that gross earnings alone afford no guide to a company's income account, for while, as stated, only one month in the seven exhibits a decrease in gross as compared with 1882, no less than three exhibit a falling off in net. Following is the showing. It should be said that net earnings are arrived at after deducting taxes as well as expenses, and that while the figures do not come from the company's office, they are nevertheless trustworthy and exact.

Month.	1883.		1882.		1881.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
June.....	\$ 2,213,022	788,497	2,043,518	\$ 56,060	2,306,440	1,159,854
July.....	2,18,631	884,696	2,0,9,533	971,708	1,083,031	980,638
August	2,403,459	965,963	2,311,623	922,930	2,315,164	1,149,734
September.....	2,647,969	1,794,472	2,53,041	1,352,562	2,292,677	1,319,777
October.....	2,793,902	1,476,906	2,601,445	1,411,495	2,341,006	1,293,142
November.....	2,308,742	1,073,114	2,109,433	950,080	2,019,038	1,128,357
December.....	1,760,556	642,754	1,896,929	793,081	1,855,477	921,064
Total.....	16,948,171	7,225,804	15,405,940	7,279,941	15,112,925	7,947,460

Dwelling for a moment on these figures, it may be remarked that the gratifying increase which has taken place in gross earnings of recent years has not been accompa-

nied by a corresponding increase in net. On the contrary, the net are three quarters of a million smaller than two years ago, though meanwhile gross receipts have risen nearly a million and a quarter. Heavier expenses, of course, account for the change. This is not unlike what has occurred on other lines, but on the Northwest no doubt the large additions of new mileage have made the cost of operating the road more expensive, and, besides this period in 1881 gave an exceptionally good account of itself. It is satisfactory to note that the net approximate so closely to those for the corresponding seven months of 1882, which was not a bad year. The loss is only \$34,000, and this marks the full extent of the difference between this and the previous year on the results so far as yet determined.

We are next brought to the question as to the prospects for the remaining five months, to May 31. Here of course we are in no position to speak positively. We have little exact information to guide us, and can only base our remarks upon the business conditions so far as yet developed and the peculiarities that have distinguished this period in other years. These five months are of much less importance than the seven months already past, which comprise the most profitable part of the company's year, and include the months of heaviest traffic and lightest expenses, and yet this five-months period shows variations no less marked than the other period. Here are the figures, by months, for the years 1881, 1882, and 1883.

Month.	1882.		1883.		1881.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
January.....	\$ 1,357,623	23,155	\$ 1,644,936	431,080	\$ 1,240,667	159,559
February....	1,311,365	222,540	1,474,178	504,548	963,204	982
March.....	2,095,292	980,746	1,872,931	608,490	1,178,706	268,723
April.....	1,754,379	595,480	1,668,741	647,102	1,474,612	627,931
May.....	2,157,206	918,457	2,110,947	906,342	1,879,000	1,287,663
Total.....	8,675,895	2,749,378	8,571,731	3,097,562	6,736,285	2,314,858

Thus net earnings for the five months, which in 1881 were only \$2,344,858, in the very next year mounted to \$3,097,562, and in 1883 dropped back to \$2,749,378. But the year first mentioned covered the exceptionally severe winter of 1881, when, as we have before shown in these columns, the company suffered very heavy losses during the first three months, while in 1882 the winter was unusually mild and all the conditions favorable. In 1883 the conditions were in many respects similar to those that prevailed two years before, only that the weather was not quite so bad and did not obstruct operations for so long a period. January and February were the months particularly affected, especially the former, and the figures for that month, as given above, substantiate the point we have once or twice made lately, when speaking of railroad earnings in the Northwest, namely, that January, 1883, suffered hardly less from adverse meteorological conditions than did the early months of 1881. In January, it should be stated, net are reduced beyond other months because about half the entire year's taxes are paid in that month, but that does not affect the comparison with previous years, which were on the same basis, and hence the fact that in January, 1883, net earnings were almost entirely wiped out, reaching no more than \$23,155, while in 1882 the amount was \$431,080, and even in 1881 as much as \$159,559, is significant. To put it in another way, almost the whole of the 1½ million dollars which the company earned in January, 1883, was used up by operating expenses and taxes. In February the comparison was still unfavorable with 1882, but not with 1881. March, however, marked a very decided improvement over both years.

From what has been said, it will be seen that the weather is an important influence in increasing or diminishing earnings during this period. Thus far this year there has been but one week—the first—when the weather was decidedly unfavorable. Hence earnings have increased—\$104,678 for January, and \$97,419 for the 1st week of February—and may be expected to increase to the end of February. After that, in view of the very heavy earnings in 1883, it would not be surprising to see some falling off, though as to whether this will be more than temporary must depend altogether upon the state of traffic and business. Trade is not active just at present, and this may operate to diminish the volume of general and miscellaneous freight. Passenger earnings, too, may be unfavorably affected for the same reason, and in this connection it is well to note that there was quite a gain in that item a year ago. The company also has a line into the mineral regions of the northern peninsula of Michigan, but the prospects there have not been particularly encouraging for over a year past, so it is perhaps a question whether the road has not already experienced the full measure of adverse results in that particular. There remains the yield of the crops to be considered, which furnish a large traffic to the railroads and, besides, in some measure determine the course of general trade in those sections. These have, on the whole, been somewhat less than in the preceding year, as will be seen from the following table, showing the production (per Agricultural Bureau reports) in the territory where the major part of the company's lines lie.

State.	Wheat.			Corn.		
	1883.	1882.	1881.	1883.	1882.	1881.
Iowa... bush.	27,518,800	25,487,200	18,218,000	169,629,000	175,487,600	173,299,000
Minnesota..	33,773,200	33,030,500	35,952,000	15,121,800	21,127,600	16,352,000
Wisconsin...	19,604,900	23,145,400	17,987,000	23,570,300	32,201,600	29,040,000
Dakota	16,128,000	11,460,000	6,000,000	4,915,055	4,653,000	3,000,000
Total ...	97,024,900	93,123,100	78,187,000	213,248,155	233,466,800	221,581,000

Taking all these circumstances together, we think it is fair to assume that the result in the present year is not likely to differ very materially from that in the five months of 1883. The total net might be increased to some extent through lower expenses, or reduced by diminished traffic. The probabilities are that the difference in either case would not be more than \$100,000 or \$200,000 one way or the other. Consequently, last year's aggregate in those months will furnish a good medium between two extremes.

As to the requirements for interest, rentals, and dividends, we do not think there will be any very large addition to the item of rentals. The company has increased its leased lines only in a small way, and as it paid \$1,570,948 on that account in the last fiscal year, we imagine \$1,600,000 will answer for the present year. In the interest account, of course, there will be some augmentation. The amount called for last year was \$4,288,633, and \$98,120 more for sinking funds, or \$4,386,753 together. On the debt outstanding at the beginning of the fiscal year the requirement was \$4,585,590, and say \$100,000 additional for sinking funds, making \$4,685,590. But this included only 1½ millions of the 10 million sinking fund debentures issued for the St. Paul & Omaha purchase, which have all been put out since the opening of the current fiscal year. Five per cent on the 8½ millions not included would call for \$425,000 per annum. Then \$975,000 of 5 per cent sinking fund bonds were listed last December, which for a full year would require \$48,750 more, though they will probably count for only half a year. The sum total of these two amounts would give us \$473,750 to be added to the interest charge on the debt at the beginning of the

year, making the full requirement \$5,159,340. One small issue of bonds matured in November, but it may be assumed that this was taken up with some other issue held for the purpose, so we need not take it into account.

Against the increased interest, however, we must allow for the dividends received by the Northwest on the St. Paul & Omaha preferred stock which it holds. It will be remembered that its purchase of the Omaha stock consisted partly of preferred shares and partly of common. The latter pays nothing, but the former affords 7 per cent, and the 53,800 shares held would yield a return of \$376,600, offsetting in that amount the \$5,159,340 required for interest, and making the net aggregate of the same \$4,782,740. As the amount paid for this purpose in the last year was, as already stated, only \$4,386,753, the company would find its net income and surplus of that year diminished by about \$400,000. In this connection it will be well to know what this income and surplus was not only in the past year but in other recent years, and we therefore give the following table of the results of operations for six years past.

Year ended May 31.	Ave'ge Miles Oper- ated.	Earnings.		Interest, Sink. Funds and Rentals.	Net Income.	Dividends on Stock.*	Surplus.
		Gross.	Net.				
1878	2,037	\$14,751,062	\$7,130,117	\$4,665,630	\$2,464,487	1,956,034	\$508,453
1879	2,120	14,580,921	6,873,372	4,585,644	2,387,828	2,105,888	181,760
1880	2,216	17,349,349	8,917,749	4,837,581	4,050,182	2,405,521	1,674,647
1881	2,644	19,334,072	8,906,251	5,130,749	3,777,502	2,420,273	1,357,229
1882	3,033	23,081,656	11,045,022	5,866,947	5,378,075	2,586,638	2,791,437
1883	3,465	24,081,834	10,009,318	5,957,701	4,051,617	2,890,337	1,161,280

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6 on common and 7½ on preferred in 1882; and 7 on common and 8 on preferred in 1883.

The dividend requirement, it will be seen, was last year \$2,890,337. The company held a large amount of unissued stock in its treasury at the beginning of the year (upon which we commented last August) and this we presume it still holds, as no official announcement of the disposal of any part of it has come to our knowledge. If this supposition is correct, than only the stock of date May 31, 1883, needs to be taken into consideration. On this, \$2,921,949 is required on the basis of 7 per cent dividends on the common and 8 per cent on the preferred. The increase over last year would be about \$30,000.

Summarizing, we find a loss of \$34,137 in net earnings for the first seven months of the year, and an increase of about \$30,000 in rentals, of about \$400,000 in interest, and of about \$30,000 in dividends, or a total loss of, say, \$500,000. The surplus of last year by the above table was \$1,161,280, so that over \$650,000 would remain in the present year on this basis. Tabulated, the showing would be as follows.

Net earnings, June 1 to January 1, (actual).....\$7,225,804
Net earnings January 1 to June 1 (same as in 1883).....2,749,378

Total.....	\$9,975,182
Rentals.....	\$1,600,000
Interest and sinking funds.....	\$5,159,340
Less dividend on Omaha pref. stock	376,600 - 4,782,740 - 6,382,740
Net income.....	\$3,592,442
Dividends on stock outstanding May 31.....	2,921,949
Surplus on year's operations.....	\$670,493

The above should, we think, differ from the actual result only so far as the earnings for the present five months vary from those of the corresponding five months of 1883, though if any large additional amounts of debt should be put out (which is of course unlikely), that also would affect the result. Land sales, it should be said, have been entirely disregarded in these calculations, since they never form part of the company's income account in its reports.

MR. GLADSTONE AND THE SOUDAN.

The news of the week has not diminished public interest in the Egyptian difficulty. Seldom has the British Government, or any government, been in so strange and anomalous a position; and never before, perhaps, was there such a consensus of opinion condemnatory of the government. But one judgment is pronounced by the press of Great Britain, both Liberal and Tory. Even men of science like Professor Tyndall seem to find it impossible to keep silence. From France, from Germany, from Austria, from Russia, comes but one voice, showing singular unanimity in the judgment that the British Government has been greatly remiss in its duty in the matter of the Soudan; and for this remissness the Prime Minister has been mainly held responsible.

The unfortunate position in which Mr. Gladstone is thus placed will be greatly regretted, especially on this side of the Atlantic, for our people have always been generous in their praise of Mr. Gladstone's abilities, of his indefatigable industry, and of his public-spirited and generally beneficent policy. He has given his great talents, and by far the largest part of a long life, to the service of his country. He has been a lover of peace; and while striving after the welfare of his own people, and the wide domains under British rule, he has not been exclusive in his sympathies, or in any way indifferent to the interests of other nations and of other peoples. His services to the Italian people can never be forgotten. It was he, who in 1850, sounded the bugle-note which called the world's attention to the barbarities which were practised in Neapolitan dungeons, which finally led to the fall of Ferdinand, and which paved the way for Italian unity. His efforts for political reform, his detestation of war for petty conquest, and his untiring labors in the cause of Ireland, have all been in one direction—the improvement and the comfort of the human family.

It is not, however, given to man to be perfect. No matter how endowed, no matter how well the gifts of nature may be directed, the individual man seems always to have his weak point. It may be in character, it may be in temper; it may be, as it often is, in the imperfect balance of the intellectual faculties. It sometimes reveals itself in such a way as to make it difficult to bring it under any general head. But such point of weakness there generally is, and Mr. Gladstone is no exception to the rule. His weakness, too, has on more than one occasion brought him to the verge of political bankruptcy. What that weakness is it may be difficult to name. It is not inaction; for Mr. Gladstone is, of all men, most active. It is not indecision; for he is neither slow to come to a conclusion, nor changeable when that conclusion has been reached. It is not even a want of promptitude in action; for in political conflict, as could be shown from numerous examples, he has never missed his opportunity. The famous Disraeli budget is one example; and the attempt of Lord Beaconsfield to annex Afghanistan to India is another. But by whatever name this peculiar weakness may be named, he has through it, on three separate occasions, greatly aggravated an existing evil, damaged his reputation, and narrowly escaped serious consequences.

We refer first of all to the case of Ireland. Every reader remembers how government was defied and denounced from the public platform; how sedition was openly preached; how the shot gun and the dagger of the assassin established a reign of terror, and how the Government refused to adopt measures of severity until the world rang with the Phoenix Park tragedy. Everybody

felt then, and everybody feels now, that the adoption of vigorous repressive measures at the outset, and accompanying the measures for removal of the evils complained of, would have greatly limited the area of disorder, and mightily lessened the number of victims. We refer also to the first Egyptian difficulty. It is well remembered how disorder set in in that country directly on the removal of Ismael Pasha in June, 1879; how his son and successor was, from the outset, at the mercy of Arabi Pasha and his crowd; how the government of Egypt was finally usurped, the British and French agents sent about their business, and the Khedive forced to seek shelter where best he could find it. It is remembered how England hesitated, and refused to allow others to interfere, until after the massacre of Europeans in crowds on the streets of Alexandria, when further delay would have been a crime, would have roused the indignation of the world, and would have brought about a fresh crusade. It is undeniable that intervention at an earlier stage would have been a much simpler affair, and would have been accomplished at a much smaller sacrifice, both of men and money.

The same delay and apparent want of purpose were again made visible after the insurrection was crushed. Mr. Gladstone would not swerve; he would only aid in the work of reconstruction, and give, by temporary occupation, temporary protection. The Khedive was robbed of all power, was shut off from Turkish aid on the one hand and from French aid on the other—he could do nothing without the consent of England; and yet England held that she was irresponsible. Strange inconsistency! When Hicks Pasha was sent to the Soudan to restore the Khedival authority, England was in power in Egypt, as she is in power to-day; when Hicks Pasha and his men were butchered, England, we are told by the Prime Minister, was not responsible. Then mark what follows. By orders from England, the Soudan is to be evacuated. But how? In place of sending a powerful body of men to assist in the evacuation, Baker Pasha, a brave and competent officer, is sent with a handful of Egyptians who dread the very name of the Mahdi. Baker is driven back; and the garrison at Sinkat is butchered. And now at this late hour, when the world is ringing with England's shame, a suitable expedition is to be sent to Suakin. It only needs that we hear of the murder of Gordon to complete, in connection with Egypt alone, a catalogue of horrors such as scarcely finds a parallel in history.

Ultimately, we have no doubt, the proper work will be properly done. But as in domestic affairs we have no patience with blundering help or with a blundering tradesman, even if we are assured that all will be right in the long run, so neither is it any atonement for a course of blundering in political or international affairs, that all comes out right in the end. The great statesman, like the good tradesman, avoids blunders. These three cases of sinful delay on the part of England's great Prime Minister seems to us to point to some inherent defect of character.

—The New York Life Insurance Company presents its thirty-ninth annual report in the advertising columns of the CHRONICLE to-day. The report shows great prosperity and an exceedingly good exhibit as to the business of 1883 compared with previous years. The following comparisons show the remarkable progress of the company's business in 1883. Increase in income, \$1,710,704; excess of income over expenditures, \$4,559,334; excess of interest over death-losses, \$449,771; increase in assets, \$4,742,505; increase in divisible surplus (company's 4 per cent standard), \$33,672; increase in totine surplus (company's 4 per cent standard), \$144,723; amount paid on matured tontines, \$972,215; amount added to totine fund, \$1,116,939; increase in policies issued (over 1882), 3,383; increase in new insurance (over 1882), \$11,410,044; increase in policies in force (over 1882), 9,077; increase in insurance in force (over 1882), \$27,330,946.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Jan. 24.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2 $\frac{1}{2}$ $\text{a} 12 \frac{1}{4}$	Jan. 25	Short.	12 09
Amsterdam	3 mos.	12 4 $\frac{1}{2}$ $\text{a} 12 \frac{1}{4}$	.....	.....	.....
Hamburg	"	20 57 $\text{a} 20 \frac{1}{2}$	Jan. 25	3 mos.	20 28
Berlin	"	20 58 $\text{a} 20 \frac{1}{2}$	Jan. 25	"	20 38
Frankfort	"	20 58 $\text{a} 20 \frac{1}{2}$	Jan. 25	Short.	20 39
Vienna	"	12 25 $\text{a} 12 \frac{1}{2}$	Jan. 25	"	12 9
Antwerp	"	25 21 $\frac{1}{4}$ $\text{a} 25 \frac{1}{4}$	Jan. 25	"	25 20
Paris	"	25 26 $\frac{1}{4}$ $\text{a} 25 \frac{1}{4}$	Jan. 25	3 mos.	25 20
Paris	Checks	25 15 $\text{a} 25 \frac{1}{2}$	Jan. 25	Checks	25 16 $\frac{1}{2}$
St. Petersburg	3 mos.	22 3 $\text{a} 22 \frac{1}{2}$	Jan. 25	3 mos.	22 9 $\frac{1}{2}$
Genoa	"	25 4 $\frac{1}{2}$ $\text{a} 25 \frac{1}{2}$	.....	.....	.....
Madrid	"	46 8 $\text{a} 46 \frac{1}{2}$	Jan. 24	3 mos.	47 40
Cadiz	"	47 8 $\text{a} 46 \frac{1}{2}$	.....	.....	.....
Lisbon	"	51 7 $\text{a} 52$	Jan. 23	"	53 d.
Alexandria	"	.....	Jan. 23	"	56
Constantinople	"	.....	Jan. 24	Sight.	110
New York	"	.....	Jan. 22	Cables.	4 88
Bombay	60 d'ys	18. 79 $\frac{1}{2}$ d.	Jan. 25	"	18. 79 $\frac{1}{2}$ $\text{a} 5$ d.
Calcutta	"	18. 79 $\frac{1}{2}$ d.	Jan. 25	"	18. 79 $\frac{1}{2}$ $\text{a} 5$ d.
Hong Kong	"	.....	Jan. 23	4 mos.	38. 24 $\frac{1}{2}$ d.
Shanghai	"	.....	Jan. 23	"	58. 24 $\frac{1}{2}$ d.

[From our own correspondent.]

LONDON, Saturday, Jan. 26, 1884.

The Bank return published this week is more favorable than had been anticipated, although some further withdrawals of gold have taken place, partly on Australian and partly on Spanish and other account. At the same time the supply of gold held by the Bank has been augmented to the extent of £156,518 and there has also been an increase of £397,460 in the note circulation, making an increase in the total reserve of £553,978. The total gold now amounts to £21,657,054 against £21,807,705, and the total reserve to £12,650,624 against £12,377,065 in 1883. The proportion of reserve to liabilities has increased from 40 39 per cent to 41 72 per cent, and the comparison with last year is with 44 1/2 per cent. Naturally this improved condition of things has quietened to a very considerable extent the money market and a better feeling seems to be observed, though it cannot be said that there is any activity or anything like an approach to it. The New York exchange on London remains high, being quoted to-day at 4 88 for cable transfers, but the telegrams report a better feeling in commercial circles, especially in the wheat trade, and a permanent recovery in that department would promote confidence, as great anxiety has been felt regarding it.

The Australian demand for gold which has recently arisen has not been much commented upon, chiefly because the movement has been difficult to explain. But it is undoubtedly worthy of more than a passing notice and may have the effect of working quite a change in the condition of affairs, not, it must be borne in mind, immediately, but in the ordinary course of mercantile business. Up to the present time the supply sent away is less than half a million sterling—a small amount for a country so rich in resources as the British Empire. Had the gold been forwarded to Egypt, South America, or almost any other country, little would have been said about it, but it is naturally asked why should Australia, a gold-producing country, be a buyer here. But it may be mentioned that the United States are also a producing country, and yet they have absorbed large amounts of gold of late years, and the operations which have been in progress have materially affected, on frequent occasions, the London money market to a serious extent. This demand for gold, as far as the United States were concerned, was the result of increasing prosperity, and at the present time, as far as relates to the Australian colonies, a similar opinion is advanced. Every one who studies the progress of commercial and financial affairs in the world knows full well that Australia has of late years made not only considerable, but which is a great addition, substantial, progress. The prosperous movement has not been spasmodic or ephemeral. The colonial governments have based their calculations with great judgment, and this is conclusive from the fact that the rate for colonial loans on the London market is now not more than four, instead of six, per cent a few years ago. The change is remarkable and is an important financial feature of the last few years.

The success of colonial loans may be partly, if not in a very great measure, attributed to the want of confidence which the public have shown of late in regard to foreign government loans, excepting those of the primest character. Foreign government loans—say about ten years ago—were said to stimulate our export trade, but in very many instances the results to those who took bonds in payment for goods were very disappointing, and were in some cases nearly ruinous. This cannot be said of colonial government loans. Colonial governments—as far as Australia is concerned—obtain their money at par if not above; and a distribution of the proceeds of the loans is made for structural and other works which benefit this country to a very important extent. The money raised is, therefore, doubly beneficial, as it benefits both the lender and the borrower. Money in this country is difficult to employ with adequate safety; but it seems to us that the great dangers to be avoided are that the Australian governments will be intoxicated by success, and that a time may come when a very confiding public will feel that they have exercised an amount of confidence scarcely justified by the actual condition of things.

The demand for short loans during the past week has fallen away, and the rate on the best security is only 1 to 1½ per cent per annum. The inquiry for discount accommodation has also been very quiet, but the quotations have not materially varied during the week.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank rate. Bank rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Discount rates		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		7 to 14 Days	Call	7 to 14 Days
Dec. 21	3	23½	23½	—	3	23½	23½	23½	2½	2½	2½
" 22	3	23½	23½	—	3	23½	23½	23½	2½	2½	2½
Jan. 4	3	23½	23½	—	3	23½	23½	23½	2½	2½	2½
" 11	3	23½	23½	—	2½	23½	23½	23½	2½	2½	2½
" 18	3	23½	23½	23½	23½	23½	23½	23½	2½	2½	2½
" 25	3	23½	23½	23½	23½	23½	23½	23½	2½	2½	2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
	£	£	£	£
Circulation.....	24,756,430	25,180,640	25,174,755	26,013,240
Public deposits.....	5,497,381	3,747,102	4,233,855	5,670,664
Other deposits.....	24,619,291	23,906,482	23,747,290	24,748,353
Governm't securities.....	14,154,835	12,535,517	12,711,980	14,353,300
Other securities.....	21,080,716	20,788,115	22,378,585	20,551,582
Res'v of notes & coin.....	12,559,624	12,377,663	10,976,163	13,675,002
Coin and bullion in both departments.....	21,657,054	21,807,705	20,400,920	21,686,212
Proportion of reserve to liabilities.....	41.72	44.18	39	44.18
Bank rate.....	3 p. c.	4 p. c.	5 p. c.	3½ p. c.
Consols.....	101½	102½	100	98½
Eng. wheat, av. price.....	38s. 9d.	40s. 0d.	46s. 1d.	42s. 4d.
Mid. Upland cotton.....	5½d.	5½d.	6½d.	6½d.
No. 40 mule twist.....	9½d.	9½d.	10½d.	11½d.
Clearing-House ret'n.....	104,195,000	184,184,000	99,637,000	92,994,000

In reference to the state of the bullion market during the past week, Messrs. Pixley & Abel remark:

Gold—Further withdrawals from the Bank have taken place, the arrivals having been very small, and quite inadequate to supply the orders which have been received. The total taken out is £250,000, and consists chiefly of bars, for Spain. We have received £26,500 from Australia.

Silver declined to 50½d. for a day or two after our last circular, but as the Indian Exchanges improved, and a better demand for money in the East was experienced, a recovery to the former rate of 56½d. took place, and at this quotation the market may be considered firm. The City of Chester has brought £10,000 from New York, and the Cotopaxi £25,270 from Chile. The P. & O. steamer does not leave until Saturday, and we are, therefore, unable to state the amount of silver going to India by her.

Mexican Dollars declined to 49½d., but there is a slight recovery in value, the current quotation to-day being 49½d. per oz. The arrivals have been very small, only about £3,780 from New York.

The quotations for bullion are reported as below:

	Price of Gold.		Price of Silver.	
	Jan. 24.		Jan. 17.	
	s. d.	s. d.	d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	50%
Bar gold, containing 90 dwts. silver...oz.	77 10½	77 10½	Barsilver, containing 5 grs. gold...oz.	51½
Span. doubloons...oz.	73 9½	73 9½	Cake silver ...oz.	54%
S. Am. doubloons...oz.	73 8½	73 8½	Mexican dolls...oz.	49 11-16
U. S. gold coin...oz.	76 3½	76 3½	Chilian dolls...oz.	49%

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Jan. 21.		Jan. 17.		Jan. 10.		Jan. 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	—	2½	—	2½	—	2½	—	2½
Hamburg.....	—	2½	—	2½	—	2½	—	2½
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Madrid	5	5	5	5	5	5	5	5
Vienna.....	4	3½	4	3½	4	3½	4	3½
t. Petersburg.....	6	6	6	6	6	6	6	6

Commercial failures continue to cause anxiety, both in the commercial and in the financial world. Stock Exchange suspensions have been more numerous of late, but they have not been serious nor important. The most important commercial difficulty announced during the week has been the suspension of Messrs. Robert Kettle & Co., yarn merchants, of Glasgow, with liabilities estimated at £250,000.

The tenders for £4,000,000 for the Victoria 4 per cent loan amounted to 526 and reached a total of £5,500,000. The prices ranged from £100 to £102 5s. Tenders at £100 2s., and above receive allotment in full, and those at £100 1s. 6d., about 90 per cent.

The Sheffield corporation invite tenders for £108,150 in 3½ per cent stock at a minimum price of £98 per bond of £100, repayable at par.

The further dividends declared during the past week and the meetings which have been held have been quite, if not more than, as satisfactory as had been anticipated.

The government of New South Wales has issued an important advertisement, in which a scheme is proposed to manufacture steel rails in the colony from New South Wales ores. The government is to try the experiment with 150,000 tons, and invites tenders for terms from iron manufacturers.

Tenders will be received at the Bank of England on the 5th of February for £1,500,000 Treasury bills.

Although wheat has been somewhat improving in value in the United States, not much effect has been produced here. The stocks here are, in fact, so large that buyers are quite indifferent about the immediate future. Sales progress with the greatest slowness, even at the current low values. It will be noticed that the average price of English wheat is only 38s. 9d. per quarter for the week, and 40s. 3d. for the season.

The following return shows the extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first twenty-one weeks of the season, together with the average prices realized, compared with previous seasons:

	SALES.	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....	grs. 1,300,181	1,001,226	970,212	844,144	
Barley.....	1,100,283	1,355,870	1,095,000	1,172,559	
Oats.....	251,141	108,561	129,315	88,663	

The following are the average prices for the season (per qr.)

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....	s. d.	s. d.	s. d.	s. d.
Barley.....	40 3	41 2	47 0	43 7
Oats.....	32 11	34 3	33 9	33 7
	19 10	20 9	20 8	21 4

Converting quarters of wheat into hundred-weights, the totals for the whole kingdom are estimated as under:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....	ewt. 19,343,820	17,350,780	16,817,000	14,623,720

This aggregate is arrived at by multiplying the sales in the 187 markets sets above by 3½, and that result is reduced to ewt. by multiplying it by 4½. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the season, the average price of home-grown wheat, the sales of home-grown produce, the visible supply of wheat in the United States, the quantity of wheat and flour afloat to the United Kingdom, and the exports for four months, compared with previous year:

	IMPORTS.	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....	ewt. 24,246,815	27,837,922	25,909,729	25,293,218	
Barley.....	9,031,481	5,496,799	6,105,303	6,853,435	
Oats.....	5,535,130	6,309,895	4,425,933	5,055,324	
Peas.....	730,319	929,206	849,960	1,204,068	
Beans.....	1,193,961	880,633	698,374	1,022,161	
Indian corn.....	11,350,216	5,27,962	10,211,908	14,847,891	
Flour.....	6,114,802	6,515,274	3,124,310	5,321,930	

SUPPLIES AVAILABLE FOR CONSUMPTION—TWENTY ONE WEEKS.

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat	ewt. 21,246,545	27,837,962	25,909,729	25,293,218
Imports of flour	6,114,802	5,515,274	3,124,310	5,321,930
Sales of home-grown produce	19,343,820	17,350,780	16,817,000	14,623,720
Total.....	49,705,467	51,704,016	45,851,039	45,441,876

	1883-4.	1882-3.	1881-2.	1889-91.
Avg'ge price of English wheat for season, qrs.	40s. 3d.	41s. 2d.	47s. 0d.	43s. 7d.
Visible supply of wheat in the U. S., bush.	35,000,000	20,600,000	18,000,000	28,600,000
Supply of wheat and flour afloat to U. K. quarters.	2,100,000	2,300,000	2,429,000	.....
The exports of wheat and flour during the first four months of the season (September to December inclusive) were as follows:	1883.	1882.	1881.	.....
Wheat.....	cwt. 197,913	223,478	219,604	.....
Flour.....	29,553	7,336	15,907	.....
The following are the quantities of wheat, flour and Indian corn estimated to be afloat, compared with previous periods:	At present.	Last week.	Last year.	1882.
Wheat.....	qrs. 1,850,000	1,820,000	2,050,000	2,745,000
Flour.....	264,000	258,000	239,000	162,000
Indian corn.....	189,000	227,000	147,000	149,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending February 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	51 ¹ ₁₆					
Consols for money.....	100 ¹ ₁₆	101 ¹ ₁₆				
Consols for account.....	101 ¹ ₁₆					
Fr'ch rentes (in Paris) fr.	77 ¹ ₁₅	76 ¹ ₁₂	77 ¹ ₁₂	76 ¹ ₁₂	76 ¹ ₁₂	76 ¹ ₁₂
U. S. 4% ss of 1891.....	116 ⁵ ₈					
U. S. 4s of 1907.....	126 ² ₈					
Canadian Pacific.....	56 ³ ₄					
Chic. Mil. & St. Paul.....	95 ⁵ ₈	95 ⁵ ₈	94 ⁸	94 ⁸	95 ⁵ ₈
Erie, common stock.....	27 ² ₉					
Illinois Central.....	141 ⁴ ₄	141	140 ³	141 ⁴ ₄	137	136 ³
Pennsylvania.....	60 ⁴ ₈					
Philadelphia & Reading.....	29 ² ₉	29 ² ₉	28 ² ₉	29	29 ² ₉
New York Central.....	118 ⁵ ₈	119 ⁵ ₈	119	118 ⁵ ₈	119 ⁵ ₈	119 ⁵ ₈

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) .. 100 lb.	11 9	11 9	11 9	11 9	11 9	11 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2. "	7 11	7 11	7 11	7 11	7 11	7 11
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	8 2	8 2	8 2	8 2	8 2	8 2
Cal. No. 1. "	8 6	8 6	8 5	8 5	8 5	8 5
Cal. No. 2. "	8 0	8 0	7 11	7 11	7 11	7 11
Corn, mix., old. "	5 5 ¹ ₂	5 5^{1}_{2}	5 5^{1}_{2}	5 5^{1}_{2}	5 5^{1}_{2}	5 5^{1}_{2}
Corn, mix., new. "	5 3	5 3	5 3	5 3	5 3	5 3
Pork, West. mess. # bbl.	69 0	70 0	71 0	71 0	73 0	73 0
Bacon, long clear, mess. "	16 0	46 0	47 0	47 0	47 6	47 6
Beef, pr. mess., new, etc.	96 0	96 0	96 0	96 0	96 0	96 0
Lard, prime West. # cwt.	48 6	49 0	50 0	0	50 6	50 6
Cheese, Am. choice.	69 0	69 0	69 0	69 0	69 0	69 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,119.—The Second National Bank of Colfax, Washington Territory. Capital, \$60,000. F. M. Wade, President. Alfred Coolidge, Cashier.
- 3,120.—The First National Bank of Dillon, Montana Territory. Capital, \$50,000. Howard Sebree, President. Benj. F. White, Cashier.
- 3,121.—The First National Bank of Exeter, Nebraska. Capital, \$50,000. A. W. Miner, President. C. S. Cleaveland, Cashier.
- 3,122.—The First National Bank of Prescott, Arizona Territory. Capital, \$50,000. F. W. Blake, President. Alfred Eoff, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,460,042, against \$9,741,786 the preceding week and \$6,655,873 two weeks previous. The exports for the week ended Feb. 12 amounted to \$5,773,340, against \$7,291,734 last week and \$4,937,625 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 7 and for the week ending (for general merchandise) Feb. 8; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,733,247	\$2,851,939	\$3,411,427	\$1,911,340
Gen'l mer'dise..	3,495,516	6,874,377	6,607,970	5,548,702
Total.	\$6,228,763	\$9,726,316	\$10,019,397	\$7,460,042
Since Jan. 1.				
Dry goods.....	\$14,590,472	\$18,196,759	\$16,756,739	\$15,510,230
Gen'l mer'dise..	27,882,057	37,539,138	36,321,750	34,204,313
Total 6 weeks..	\$42,472,529	\$55,735,897	\$53,078,519	\$49,714,543

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 12, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week....	\$7,399,102	\$5,820,543	\$6,157,092	\$5,733,340
Prev. reported....	35,816,329	32,855,578	36,047,931	31,073,326
Total 6 weeks..	\$43,215,431	\$38,676,121	\$42,205,023	\$36,816,666

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 19, and since Jan. 1, 1884, and for the corresponding periods in 1883 and 1882.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$3,900	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	14,007	14,491
West Indies.....	.....	.....	42,119	42,119
Mexico.....	16,000	44,967	12,615	34,554
All other countries.....	14,500	32,700	.....	.....
Total 1884.....	\$30,500	\$81,567	\$2,622	\$91,184
Total 1883.....	12,865	34,130	18,633	42,765
Total 1882.....	81,000	4,227,340	21,776	284,604

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$176,000	\$1,695,230	.....	.....
France.....	.....	108,136	.....	.....
Germany.....	.....	.....	12,653	37,052
West Indies.....	.....	.....	42,087	109,187
Mexico.....	.....	.....	69,300	447,944
South America.....	.....	33,715	9,854	20,414
All other countries.....	12,800	47,520	.....	4,200
Total 1884.....	\$188,800	\$1,884,601	\$133,894	\$618,797
Total 1883.....	124,000	1,559,530	49,048	284,535
Total 1882.....	125,500	1,524,680	41,779	194,133

Of the above imports for the week in 1884, \$9,685 were American gold coin and \$33,674 American silver coin. Of the exports during the same time \$30,500 were American gold coin.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings at the board the following securities:

Oregon & California Railroad Company—An additional \$1,000,000 first mortgage 6 per cent gold bonds due July 1, 1921; making the total issue \$8,400,000 on 421 miles of completed road.

Louisiana & Western Railroad Company—First mortgage 6 per cent bonds due July 1, 1921, \$2,240,000.

Pennsylvania Company—An additional \$2,500,000 of 4½ per cent gold bonds due July 1, 1921, guaranteed by the Pennsylvania Railroad Company; making the total issue \$15,000,000 out of an authorized issue of \$20,000,000.

Summit Branch.—The improvement in the earnings of this property is said to be in the Lykens Valley Mine, whose development has cost the Summit Branch some \$1,500,000.

Toledo Cincinnati & St. Louis.—The scheme for developing the Toledo Cincinnati & St. Louis Railroad, it is said, to be shortly presented to Judges Drummond and Baxter for their approval, contemplates the issuing of \$3,000,000 of receiver's certificates. Of the money thus raised \$1,000,000 will be appropriated to the purchase of a sufficiency of heavy steel rail to re-lay the line. The remainder will be expended in widening the gauge to the standard, re-laying the track, providing proper equipment, and bringing the road up to first-class condition in every respect.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.—Another prosperous year is added to the history of this company. Under the able and conservative management of Mr. Greene it is yearly extending its usefulness. It will be remembered that a year or two since the management made a new departure by taking 3 per cent instead of 4 or 4½ as the interest rate upon which to base its premiums. Even on that basis, and after paying out to policy-holders during the year \$5,781,851 79, its surplus is now \$4,026,276 47. On the basis of 4½ per cent interest its surplus would be over 7 million dollars. We notice that the sales of real estate made during the year have realized a net profit of \$61,115 29. This is a minor matter of course, but so much unfavorable comment was made a few years since respecting the company's real estate burdens, it is very satisfactory to have these recurring evidences of how valuable a part of their assets these "burdens" really are.

Attention is called to the offices offered for rent in the new Mutual Life Building. See advertisement.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

	Shares.
20 Market Nat. Bank.....	150
16 Metropolitan Nat. Bk.....	151
12 Continental Nat. Bk.....	121 ¹ ₈
5 Empire City Fire Ins. Co.	81
112 Mechanics' and Traders' Fire Ins. Co.	5,000 New York city 5s con. stock, reg., due 1928, redeemable after Nov. 1, 1904.....
12 Mercantile Mutual Ins. Co.	\$2 50 per share
13 Nassau Fire Ins. Co. of Brooklyn.....	\$1,000 New York 7s soldiers' bounty fund reg. stock, due 1891.....
13 St. Nicholas Bank.....	150 ¹ ₄
13 Mechanics' and Traders' National Bank.....	\$5,600 N. Y. 6s Cent. Park reg. stock, due 1887.....
160 Harlem Gaslight Co.	\$1,400 N. Y. City 5s con. stock, reg., due 1900, Int. Jan. & July.
200 Brooklyn Gaslight Co.	132 ¹ ₄
400 Bk of Commerce 15 1/4 @ 15 5/4	\$1,500 N. Y. City 7s accumulated debt reg. stock, due 1900.
25 N. Y. Life Ins. & Trust Co. 514	\$1,500 N. Y. City 7s accumulated debt reg. stock, due 1884.....
5 Municipal Gaslight Co. of New York.....	102 ¹ ₂ & int.
100 Sackett Plow and Pulverizer Co.	\$5,000 Fulton Municipal Gas Co. 1st mort. 6s bond, due 1900.
34 Phenix Bank.....	112 ¹ ₄
50 Brooklyn Trust Co.	200 ¹ ₂
60 Mechanics' Ins. Co. B'klyn. 102 ¹ ₂	102 ¹ ₂ & int.
Total 10 N. Y. Mutual Gaslight Co. 135	109

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed.
(Days inclusive.)			
Railroad.			
North Pennsylvania (quar.)	2	Feb. 13	Feb. 13 to Feb. 19
Miscellaneous.			
Delaware Div. Canal.	\$1	Feb. 15	

NEW YORK, FRIDAY, FEBRUARY 15, 1884—5 P. M.

The Money Market and Financial Situation.—The aspect of foreign finances is being regarded with more attention in view of its possible effects upon our own affairs. The movement of specie a week or two ago from London to Paris in connection with the new French loan, the shipments of gold from London to Australia, and lastly, but not least, the threatening aspect of the rebellious uprising in the Soudan, which will compel England to take some decisive war measures on a much larger scale than heretofore contemplated, under penalty of having her free communication with India interrupted in Egypt—all these things have combined to give more significance to the recent advance in the rate of discount by the Bank of England. It shows that the Governors of the Bank contemplate the possibilities of increased demands for gold in all these connections.

An advance in the Bank rate of discount is always intended to operate in the direction of depressing the prices of commodities, discouraging speculation and calling home foreign loans of British capital; and in these ways it is unfavorable to investments in American or any other foreign securities, and in favor of inducing the payment of foreign loans in specie rather than in commodities, thus helping to turn the exchanges and the movements of specie in favor of London. The steady advance in the New York rates for sterling since the beginning of the year has in great part been due to other causes, such as our diminished exports of domestic products, &c. If we take the seven months to the end of January, the official report just issued of the exports of breadstuffs alone from all United States ports shows a decrease of \$33,400,000, as compared with the same period last year. It has been expected that this depression of our exports would be gradually overcome, and this indeed may be the case, but the present aspect of foreign finances is less favorable to that end than a few weeks ago.

The stagnation and plethora which have characterized the New York market for several months past have not become less marked in the week past. Money on call on stock collateral has been loaned as often at 1½ per cent as at 2. Time loans on dividend-paying stocks can now be had at 3½ per cent per annum for 3, or even 6, months. The rates for mercantile discounts remain nominally unchanged at 4 and 4½ for the best double-name paper, 30 or 60 days, and 4½ and 5 for single names.

The plethora of money also seems lately to have extended to the Western markets, and at Chicago, notwithstanding that there are large amounts locked up in grain and provisions in store, the rates for money have recently declined to 5 per cent for bank advances on such commodities.

The increased plethora of unemployed money in the New York market was shown in the last weekly bank statement in the further increase of \$6,324,300 in the deposits, with an increase of only half as much in the loans, resulting in an increase of the surplus reserve to a total larger than for several years.

The weekly statement of the Bank of England indicates a movement of specie from the local circulation of Great Britain into the Bank. The statement shows a gain of £410,000, with the reserve of the Bank increased to 40 13-16 per cent from 40 1/2 last week. The Bank of France reports a gain of 5,325,000 francs in gold and 475,000 in silver, and the Bank of Germany a gain of 5,543,000 marks.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. Feb. 9.	Differ'ences fr'm previous week.	1883. Feb. 10.	1882. Feb. 11.
Loans and dis-	\$311,919,100	Ine \$3,074,700	\$321,491,200	\$327,913,500
Specie.....	78,235,800	Ine 4,271,500	62,192,500	63,229,500
Circulation.....	11,511,900	Dec. 92,100	16,463,700	19,940,100
Net deposits.....	361,395,600	Ine 6,321,300	311,110,100	310,651,300
Legal tenders.....	33,207,500	Dec. 897,400	21,794,800	18,434,500
Legal reserve.....	\$90,314,900	Ine \$1,581,075	\$77,777,600	\$77,662,825
Reserve held.....	111,433,300	Ine 3,377,100	84,197,300	81,714,000
Surplus.....	\$21,094,400	Ine \$1,796,025	\$6,419,700	\$4,051,175

Exchange.—The gradual advance in the rates for sterling since the beginning of the year has at last brought them during the past week up to the gold-exporting price. No gold has been exported yet, nor is it likely that there will be without a further advance, as the present figure on actual business barely covers the cost of the export of American double eagles, including insurance, leaving no profit on the transaction. The posted rates for sterling on Friday, the 15th, were 4 86½ and 4 49. The rates for actual business were as follows, viz.: Sixty tv., 4 85½@4 85¾; demand, 4 89@4 89½; cables, 4 89½@4 89¾. Commercial bills continue scarce at 4 84@4 84½.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

February 15.

Sixty Days	Demand.
4 86½	4 90
4 85	—
4 84½	—
5 18½	5 15
4 03½	4 03
95½	95 7/8

Prime bankers' sterling bills on London.....
Prime commercial.....
Documentary commercial.....
Paris (francs).....
Amsterdam (guilders).....
Frankfort or Bremen (reichmarks).....

United States Bonds.—The government bond market has continued firm, but with scarcely any fluctuations in prices, except that the short-date bonds have advanced to 101. The closing prices at the N. Y. Board have been as follows:

Interest Periods.	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
4½%, 1891..... reg.	Q-Mar.	*113½	*113½	*113½	*113½	*113½
4½%, 1891..... coup.	Q-Mar.	*114½	*114½	*114½	*114½	*114½
4%, 1907..... reg.	Q-Jan.	*123½	*123½	*123½	*123½	*123½
4%, 1907..... coup.	Q-Jan.	123½	123½	123½	123½	123½
3%, option U.S. reg.	Q-Feb.	*100%	100%	*100%	*101	*101
3%, cur'cy, '96..... reg. J. & J.	*129	*129½	*129½	*129½	*129½	*129½
3%, cur'cy, '96..... reg. J. & J.	*131	*131½	*131½	*131½	*131	*131
3%, cur'cy, '97..... reg. J. & J.	*133	*133½	*133½	*133½	*133	*133
3%, cur'cy, '98..... reg. J. & J.	*135	*135½	*135½	*135½	*135	*135
3%, cur'cy, '99..... reg. J. & J.	*137	*137½	*137½	*137½	*137	*137

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 9.	\$1,148,963.36	\$90,290.55	\$18,410,993.28	\$8,463,610.33
" 11.	1,329,040.73	1,586,334.98	118,409,343.75	8,207,928.71
" 12.	1,481,318.70	820,956.63	118,975,783.50	8,392,899.03
" 13.	974,775.74	859,703.30	118,216,925.57	8,166,823.40
" 14.	1,558,241.72	804,084.02	119,869,397.57	8,264,520.09
" 15.	974,943.26	1,411,266.04	119,585,831.21	8,115,763.67
Total	7,458,286.51	6,391,635.51		

State and Railroad Bonds.—The market for railroad bonds has shown a much stronger tone during the past week. Prices have gradually crept upward for nearly all issues, while some of the speculative bonds show advances of 3 and 4 per cent, and the general course of the whole market has indicated the investment of capital in this class of securities with more confidence than has been apparent for some time.

The West Shore 5s have again been a prominent feature on account of their activity, though the range of fluctuations was very narrow during the week, viz.: 54½, 55, 55½, 55½, 54½. A committee of officials of the four corporations interested in the West Shore property has formulated a plan for the relief of the West Shore, the principal feature of which is the proposal to refund the present outstanding \$25,00,000 of West Shore income bonds and \$10,00,000 of West Shore & Ontario Terminal bonds into \$30,00,000 of 5 per cents secured by a first mortgage on the West Shore & Ontario Terminal property and a second mortgage on the West Shore road. It is proposed to divide this \$30,00,000 equally into class "A" and class "B," of which the former shall have the priority of foreclosure, thus making the class "B" in reality a second mortgage on the Terminal property and a third mortgage on the road; these bonds to be guaranteed by the West Shore and the Ontario & Western companies. It is also proposed to raise \$3,00,000 by car trust bonds on that amount of new rolling stock, and also to fund three semi-annual coupons of the West Shore 5s into debenture bonds to the extent of \$3,750,000. The following shows the net result of the week's fluctuations in the most active issues of bonds.

Advanced—Canada Southern firsts, 1%; Burlington & Quincy debentures, 1; Central Iowa firsts, 4; Chesapeake & Ohio firsts, series B, 7/8; Central Pacific gold bonds, 7/8; East Tennessee 5s, 1; Erie second consols, 2½; Jersey Central consols, 2; Kansas Pacific consols, 2; Milwaukee Lake Shore & Western firsts, 1½; Northwestern debentures, 1½; Oregon Railway & Navigation 6s, 2½; Richmond & Allegheny firsts, 3; Rome Watertown & Ogdensburg consols, 2½ to 70/4; New York Susquehanna & Western firsts, 3½; New York Chicago & St. Louis seconds, 1½; do, firsts, 3; Texas & Pacific land grant incomes, 2; Milwaukee & St. Paul, Chicago & Pacific division, firsts, 1½; Wabash general mortgage 6s, 1; Iron Mountain 5s, 1½; Ohio Central, incomes, 1½; and Oregon Short Line 6s, 7/8.

State issues were strong. Sales included Tennessee 6s at 39½ for the old and 39 for the new, and 44½@45 for the compromise; North Carolina 6s special tax sold at 4½; Arkansas Central Railroad 7s at 24, and Pine Bluff 5s at 25; and do, 6s funded at 14½@15.

Railroad and Miscellaneous Stocks.—Although it has been generally conceded that the bull clique has had the control of the stock market during the past week, there has been no great progress made in advancing prices. On Saturday there was quite a rise, but on Monday and Tuesday and Wednesday, the market ruled lower. On Thursday and Friday it closed each day a little higher than on the preceding day, but many stocks nevertheless failed to get back to the figures of Saturday, so that on the whole, though the comparison with Friday shows a slight advance throughout the list, the last five days have not been very conspicuous in this respect. The features this week have been Rock Island, in which there is a struggle for the control between the Vanderbilt and the Cable factions. There is also believed to be a struggle for the control of Union Pacific, between the Vanderbilt and Gould interest on the one side and the New England interest on the other.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 15, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.	
	Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.		Lowest.	Highest.		
RAILROADS.											
Atchison Topeka & Santa Fe.	\$22 1/2	\$22 1/2	\$22 1/2	\$22 1/2	\$22 1/2	\$22 1/2	116	\$0 9/4	Jan. 7	78 1/2	84 1/2
Boston & N. Y. Air Line, pref.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	8,710	\$1 1/2	Feb. 1	2	2
Burlington Cen. Raps. & No.	53 1/2	56 1/2	55 1/2	56 1/2	55 1/2	55 1/2	53 1/2	70	Jan. 17	10	75
Canadian Pacific.	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	40,050	58 1/4	Jan. 31	65 1/2	65 1/2
Central of Michigan.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	4,059	83 1/2	Jan. 24	90	90
Central New Jersey.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	20,493	61 1/2	Feb. 7	67 1/2	67 1/2
Central Pacific.	63 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	20,493	63 1/2	Feb. 7	67 1/2	67 1/2
Chesapeake & Ohio.	13 1/2	13 1/2	14	14	14	14	114	14 1/2	Feb. 1	23	23
Do 1st pref.	*26 1/2	27 1/2	28	28	28	28	26	28	Feb. 1	35	35
Do 2d pref.	*16 1/2	18	18	18	18	18	15	18	Jan. 17	17	18
Chicago & Alton.	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	238	133 1/2	Feb. 1	128	128
Chicago Burlington & Quincy.	125 1/2	126 1/2	125 1/2	125 1/2	125 1/2	125 1/2	19,390	118 1/2	Jan. 21	127 1/2	129 1/2
Chicago Milwaukee & St. Paul.	93 1/2	92 1/2	94 1/2	92	93 1/2	92 1/2	27,728	84 1/2	Jan. 21	94 1/2	108 1/2
Chicago & Northwestern.	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	8,710	118 1/2	Jan. 17	118 1/2	122 1/2
Do pref.	147 1/2	147 1/2	148 1/2	148 1/2	148 1/2	148 1/2	30,900	115 1/2	Jan. 21	126 1/2	127 1/2
Chicago Rock Island & Pacific.	119 1/2	122 1/2	121 1/2	122 1/2	121 1/2	121 1/2	1,550	93 1/2	Jan. 21	114 1/2	127 1/2
Chicago St. Louis & Pittsburg.	30 10	10	10	9 1/2	10	10	30	30	Feb. 1	35	35
Chicago St. Paul Minn. & Om.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,200	104 1/2	Jan. 17	14 1/2	14 1/2
Cleveland Col. Conn. & Ind.	95 1/2	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	5,861	88 1/2	Jan. 21	96 1/2	111 1/2
Cleveland & Pittsburgh, guar.	62	63 1/2	65	66	64 1/2	65	1,800	58	Jan. 23	68	84
Columbus Chic. & Ind. Cent.	1	1	1	1	1	1	1	1	Jan. 5	139	139
Delaware Lackawanna & West.	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	10	10	Feb. 14	2	1
Denver & Rio Grande.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	24 1/2	Jan. 21	12	12
East Tennessee Va. & Ga.	13 1/2	13	13 1/2	12 1/2	13	13 1/2	1,550	13 1/2	Jan. 21	13 1/2	13 1/2
Evansville & Terre Haute.	8	8 1/2	7 1/2	8	7 1/2	8	1,300	7 1/2	Feb. 5	8	10 1/2
Green Bay Winona & St. Paul.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,310	65	Jan. 3	72	98
Hammond & St. Joseph.	Do	Do	Do	Do	Do	Do	193	Jan. 4	197	190	200
Harlem.	46	49 1/2	47	50	48	48	50	50	Feb. 14	1	1
Houston & Texas Central.	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	302,688	114 1/2	Jan. 17	128 1/2	131 1/2
Illinois Central.	138 1/2	138 1/2	139	139	139	139	6,440	132 1/2	Jan. 10	124	148
Do leased line 4 p.c.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,550	83 1/2	Jan. 21	83 1/2	83 1/2
Indiana Bloomington & Western.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700	15	Jan. 21	20 1/2	23 1/2
Ind. Lake Erie & Western.	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	706	15 1/2	Jan. 21	19 1/2	23 1/2
Indo Shore.	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	118,686	93 1/2	Jan. 17	103 1/2	124 1/2
Long Island.	69 1/2	72	71 1/2	71	71 1/2	71	71	71	Feb. 14	9	88 1/2
Louisiana & Missouri River.	48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	31,640	42 1/2	Jan. 21	50	50
Louisville & Nashville.	126 1/2	128 1/2	126 1/2	128 1/2	126 1/2	127 1/2	305	25	Jan. 23	35	68
Louisville New Albany & Chic.	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	1,000	24 1/2	Jan. 22	23 1/2	30 1/2
Manhattan Elevated.	52	52	53	53	53	53	52 1/2	52 1/2	Feb. 1	52	52
Do 1st pref.	common.	common.	common.	common.	common.	common.	1,000	24 1/2	Jan. 22	23 1/2	30 1/2
Manhattan Beach Co.	19 1/2	19 1/2	19 1/2	21	21	21	2,300	13 1/2	Jan. 23	18 1/2	20 1/2
Memphis & Charleston.	38 1/2	38 1/2	37 1/2	36 1/2	36 1/2	36 1/2	1,200	32	Jan. 19	40	55
Metropolitan Elevated.	*92 1/2	100	90	90	90	90	102 1/2	103 1/2	Jan. 17	111 1/2	114 1/2
Michigan Central.	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	93 1/2	Feb. 1	93 1/2	93 1/2
Milwaukee L. Sh. & Western.	10	10	10	10	10	10	10	10	Feb. 1	10	10
Minneapolis & St. Louis.	34	35	34	33 1/2	33 1/2	33 1/2	3,000	33 1/2	Jan. 24	38	40
Do pref.	common.	common.	common.	common.	common.	common.	1,000	24 1/2	Jan. 22	23 1/2	30 1/2
Missouri Kansas & Tex.	34	34	35	36 1/2	34 1/2	34 1/2	3,500	31 1/2	Jan. 23	32 1/2	34 1/2
Missouri Pacific.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22,650	16 1/2	Jan. 21	21 1/2	23 1/2
Mobile & Ohio.	*9	10	10	9 1/2	10	9 1/2	8,500	8 1/2	Jan. 23	11	19
Morris & Essex.	*124	125	124 1/2	125	124 1/2	125	12,600	121 1/2	Jan. 22	127	129
Nashville Chattanooga & St. L.	52	52	53	53	53	53	2,600	46	Jan. 19	56	56
New York Central & Hudson.	116 1/2	116 1/2	116 1/2	117 1/2	116 1/2	117 1/2	4,652	110 1/2	Jan. 17	118 1/2	129 1/2
New York Chic. & St. Louis.	116 1/2	116 1/2	116 1/2	117 1/2	116 1/2	117 1/2	4,390	104 1/2	Jan. 15	124 1/2	130 1/2
New York Elevated.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,100	104 1/2	Jan. 21	20 1/2	30 1/2
New York Lake Erie & Western.	88 1/2	89	88 1/2	90	90	90	90	90	Feb. 14	90	90
Do pref.	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	35,500	24 1/2	Jan. 15	28 1/2	30 1/2
New York & New England.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,800	66 1/2	Jan. 16	70	72
New York New Haven & Hart.	11	11 1/2	11 1/2	11	11	11	1,700	15 1/2	Jan. 15	17 1/2	22 1/2
New York Ontario & Western.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,600	10 1/2	Jan. 16	15 1/2	18 1/2
New York Susq. & Western.	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	6,000	13 1/2	Jan. 16	14 1/2	18 1/2
Do pref.	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	1,000	13 1/2	Jan. 24	13 1/2	18 1/2
Norfolk & Western.	33	33	33	33	33	33	1,200	12 1/2	Jan. 21	12 1/2	12 1/2
Northern Pacific.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	1,850	15 1/2	Jan. 23	21 1/2	24 1/2
Ohio Central.	46 1/2	48	45 1/2	47 1/2	47 1/2	47 1/2	18,940	18 1/2	Jan. 26	27	33 1/2
Ohio & Mississippi.	*23 1/2	23	3	3	2 1/2	2 1/2	91,197	57 1/2	Jan. 23	57 1/2	94 1/2
Oregon Southern.	17 1/2	17 1/2	18 1/2	20 1/2	19 1/2	20 1/2	2,900	2 1/2	Jan. 2	3 1/2	4 1/2
Oregon & Trans. Continental.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	157,388	16 1/2	Jan. 24	21 1/2	28 1/2
Penn. Decatur & Evansville.	16 1/2	17	16 1/2	17	16 1/2	17	1,200	12 1/2	Jan. 21	17	17
Pittsburgh Ft. Wayne & Chic.	57	58	66 1/2	57 1/2	56 1/2	57 1/2	47,720	51 1/2	Jan. 24	59 1/2	61 1/2
Rich. & Allegh. st. k. trusteef's.	*58	60	*57 1/2	60	60	61	4,200	12 1/2	Jan. 21	12 1/2	12 1/2
Richmond & Danville.	29	29	29	29	29	29	4,100	26 1/2	Jan. 16	32	32
Rochester & Pitts' Term'l.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,510	13 1/2	Jan. 18	14 1/2	14 1/2
St. Louis Alton & Terre Haute.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	9 1/2	Jan. 15	10 1/2	10 1/2
St. Louis & San Francisco.	*20	27	*20	26 1/2	*20	26 1/2	20	20	Feb. 1	20	20
Do pref.	*39 1/2	43	*40	41	*42	*42	40 1/2	41 1/2	Jan. 21	42 1/2	42 1/2
Do 1st pref.	*85	87 1/2	*85	87 1/2	*85	*85	85 1/2	87 1/2	Feb. 1	84 1/2	84 1/2
St. Paul & Duluth.	90	90	90	90	90	90	500	90	Jan. 26	90	90
St. Paul Minneap. & Manitob.	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	5,910	95 1/2	Jan. 26	95 1/2	100 1/2
Texas & Pacific.	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	9,805	103 1/2	Jan. 19	104 1/2	104 1/2
Union Pacific.	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,550	16 1/2	Jan. 21	17 1/2	17 1/2
Wabash St. Louis & Pacific.	28	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	12,900	24 1/2	Jan. 22	31 1/2	31 1/2
Do pref.	110	113	*110	115	115	115	100	57 1/2	Jan. 17	61 1/2	69 1/2
INACTIVE STOCKS.											128
American Tel. & Cable Co.	59	60	60	60	60	60	100	57 1/2	Jan. 17	61 1/2	
Bankers & Merchants' Tel.	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	2,222	119 1/2	Jan. 2	125 1/2	
Colorado Coal & Iron.	14 1/2	14 1/2	14	14	14	14	150	10 1/2	Jan. 21	16 1/2	
Delaware & Hudson Canal.	112 1/2	113 1/2	113 1/2	112 1/2	113 1/2	113 1/2	9,805	103 1/2	Jan. 19	110 1/2	
Mutual Union Telegraph.	170 1/2	170	170	170	170	170	1,550	14 1/2	Jan. 17	170	
New York Telephone Co.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	645	38	Jan. 22	65 1/2	
Oregon Improvement Co.	93 1/2	93 1/2	93	93	93 1/2	93 1/2	2,525	78 1/2	Jan. 26	112 1/2	
Oregon Railw. & Nav. Co.	46 1/2	46 1/2	47 1/2	47 1/2	46 1/2						

**QUOTATIONS OF STATE AND RAILROAD BONDS.
STATE BONDS.**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama— Class A, 3 to 5, 1906..	80	82 ¹	Michigan— 1890.....			N. Carolina—Continued— N. C. RR, 7 ep's cont., J. & J.	135		South Carolina— 6s, Act Mar. 23, 1869?		
Class A, 3 to 5, small..	80		Missouri— 6s, due 1886.....	105		Do 7 comp't, 1869?	135		6s, nonfundable, 1869?	3	5
Class B, 5, 1906.....	100		6s, due 1887.....	106		Funding act, 1868-1890	10	12	Brown Co.—1st, 1891-1893	107	107
Class C, 4s, 1906.....	100		6s, due 1888.....	107		Do 1868-1898	10	12	Tennessee—6s, old, 1892-S	39 ¹	—
6s, 10-20s, 1900.....	104		6s, due 1889 or 1890	109		New bonds, J. & L., 92 ² s	16		6s, new, 1892-S, 1900	38 ²	—
Arkansas— 6s, funded, 1899-1900	12 ²	16	Asyl'n or Univ., due '92	111		Do A. & O.	16		6s, new series, 1914	111	
7s, L. Rock & Ft. S. iss.	25		Funding 1894-95	117		Chatham RR	2 ²		Cmp'mise, 3-4-5-6s, 1912	44 ¹	45
7s, Miss. & L. R. R.R.	25		Hannibal & St. Jo., '86	110		Special tax, class I, '98 9	3		Virginia—6s, old		
7s, P.R.R. & O. R.R.	24	30	Do do '87	110		Do class 2	3		6s, new, 1866	40	
7s, Miss. O. & R. R. R.R.	24 ³	30	New York— 6s, gold, reg., 1887	109		Do W. N. C. RR	2 ²		6s, new, 1867	40	
7s, Arkansas Cent. RR.	9	11	6s, loan, 1891	113		Do Western RR	2 ²		6s, registered bonds	39	
Georgia—6s, 1886.....	102		6s, loan, 1892	115		Do W. & Tar R.	2 ²		6s, ex-matured coupon	39	
7s, new, 1886	105		Consol. 4s, 1910	109		6s, consol., 2d series	6		6s, consol., 2d series	54	
7s, endorsed, 1888	105		Small	81		6s, deferred	8		District of Columbia— 3-6s, 1924	112	
7s, gold, 1890	112	113 ⁴	Ohio— 6s, 1886	107		3-6s, 1924	112		Small bonds	112	
Louisiana— 7s, consol., 1914	77		Rhode Island— 6s, coupon, 1893-99	120		Registered	112		Registered	111	
7s, small	72		Do A. & O.	160		Funding 5s, 1899	111		Do small	111	
Ex-matured coupon	66					Do registered	111				

RAILROAD BONDS.

Railroad Bonds. (Stock Exchange Prices) Ala. Central—1st, 6s, 1913	92		Del. L. & W.—Contin'd— M. & W.—7s of 1871, 1901	121 ²		Mex. Cent.—1st, 7s, 1911.	55	58	Penn. RR.—Continued— C. C. P.—1st, 6s, 1892	109	
Alleg'y Cent.—1st, 6s, 1922			1st consol., 7s, 1878	125	126	Mich'g.—Cons. 7s, 1902	126 ²		S. & T. C. & L.—1st, 6s, 1892	110 ³	117 ³
Atch. T. & S. Fe.—4s, 1890			6s, 1890	129 ⁴		6s, 1900	6		2d, 7s, 1897		
Sinking fund, 6s, 1911			1891	102		Coupons, 5s, 1931	101 ²		2d, guar., 7s, 1898	*100	
Atl. & Pac.—1st, 6s, 1910			1st ext., 7s, 1891	112		Jack Lan. & Sag., 6s, 1911	102		Pitts. B. & B., 1st, 6s, 1911	90	
Balt. & O.—1st, 6s, Prk. Br.	116 ²		Coupon, 7s, 1894	118		Milw. & No.—1st, 6s, 1910	97 ²	100	Rome W. & Og., 1st, 7s, 1911	108 ³	
Bost. Hartf. & E.—1st, 6s	112 ²		1st, Pa. Div., ep., 7s, 1917	130		Mil. & S. & W.—1st, 6s, 1921	101 ²	102	Con., 1st, ext., 5s, 1922	70 ⁴	71
Guaranteed			Alb. & St. S., 1st, 7s	109		Minn. & St. L.—1st, 7s, 1927	124		Consol., 1st, 6s, 1921	109	
Brun. C. Cap. & No.—1st, 5s	101 ²	101 ²	1st cons., 7s, 1906	125		Iowa Ex.—1st, 7s, 1909	120		Debenture, 6s, 1927	61	
Minn. & St. L.—1st, 7s, 1901	126	130	1st, cons., 6s, 1906	112		2d, 1st, 7s, 1897	107		Debenture, 6s, 1927	61	
La. City. & West.—1st, 7s	113 ²		1st, reg., 7s, 1921	118		Ohio—1st, 7s, 1897	97		Debt. Atch. T. & S., 7s, 1907	*110	
C. Cap. I. F. & N.—1st, 6s	105 ²		Denyv. & Rio Gr.—1st, 1900	109 ³		Incomes, 130 ³	*86		Income, 130 ³	*86	
1st, 5s, 1921	89	91	1st, cons., 7s, 1910	103		Scioto Val.—1st, cons., 7s			Scioto Val.—1st, cons., 7s	88	
Buff. N. Y. & Phil.—1st, 6s	96 ²	97 ²	1st, reg., 7s, 1910	104		St. L. & Iron Mt.—1st, 7s	113	113 ³	St. L. & Iron Mt.—1st, 7s	113	113 ³
Can. So.—1st, int. guar. 5s	98 ²	98 ²	Den. So. & Pac.—1st, 7s	93	96	2d, 7s, 1897			Caro. Fulton—1st, 7s	107	
Col. & M.—1st, 6s	109 ²	109 ²	Mo. & K. T.—Gen. Lbs., 1920	81 ²	81 ²	Arkansas Brch.—1st, 7s	108		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 7s	109 ²	109 ²	General, 5s, 1920	66 ²		Col. & M.—1st, 7s	109		Caro. Fulton—1st, 7s	107	
East. Div.—1st, 6s, 1912	78	80	Cous. 7s, 1904-5	108 ³		Mid. & S. & W.—1st, 6s, 1921	103 ²		Caro. Fulton—1st, 7s	107	
Char. Col. & Ang.—1st, 7s			Do, 1904-5	108 ³		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Ches. & O.—Putr. money fd.	113 ²		Trust Co. receipts	30		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
6s, gold, series A, 1908	110	111	1st, reg., 7s, 1905	104		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
6s, gold, series B, 1908	100 ²	101	Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
6s, currency, 1918	51 ²	52	Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Mortgage 6s, 1911			Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 7s	109 ²	109 ²	Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Chicago & Alton.—1st, 7s	118	119	Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Sinking fund, 6s, 1910			Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
La. & Mo. Ry.—1st, 7s	115	115	Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Long. & W. Br.—1st, 6s	105	105	Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
A. M. D&K Imp.—1st, 1921	90		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
C. M. & St. L.—1st, 8s, P.D.	130	130 ²	Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
2d, 7-10, P.D., 1898	121		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Keek. & Des M.—1st, 1904	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Central of N. J.—1st, 1890	113	114	Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
1st consol. Assented, 1899	115	115	Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conv. assented, 1898	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Adjustm't, 7s, 1903	108 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1898	100		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1901	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1902	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1903	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1904	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1905	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1906	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1907	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1908	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1909	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1910	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1911	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1912	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1913	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1914	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1915	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1916	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1917	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1918	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1919	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1920	105 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Mo. & N. Ohio—1st, 6s, 1909	103 ²		Caro. Fulton—1st, 7s	107	
Conn. Ivory.—1st, 1921	105 ²		Mo.								

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1884.	1883.	1884.	1883.
A.a.Gt.Southern	January...	84,124	84,495	84,124	84,495
Balt.Ced.R.&No.	1st wk F...	43,754	34,962	292,648	232,365
Canad. & Pacific	1st wk Feb	53,000	43,000	312,000	224,000
Central Iowa...	January...	110,918	77,300	110,915	77,300
Central Pacific...	January...	1,583,000	1,747,681	1,583,000	1,747,681
Chesap. & Ohio	1st wk Feb	77,880	60,586	359,275	311,556
Erie, Lex. & B.S	1st wk Feb	13,618	14,194	59,443	62,087
Chicago & Alton	1st wk Feb	137,648	135,505	79,441	77,891
Chic. & East. I.	1st wk Feb	27,794	24,999	153,847	163,863
Chic. & Gr. Trans	Wk Feb 2.	61,630	45,068	229,515	234,912
Chic. Mil. & St. P.	1st wk Feb	305,000	214,125	1,772,000	1,573,333
Chic. & Northw.	1st wk Feb	336,097	258,678	1,798,397	1,496,300
Ch.St.P. Min. & O.	1st wk Feb	81,400	45,900	424,500	357,911
Chic. & W. Mich.	1st wk Feb	26,146	17,092	129,131	114,948
Cin.Jnd.L.S.t.L.C.	January...	191,752	175,082	191,752	175,082
Cin. N. O. & T. P.	182,264	185,730	182,264	185,720	
Cin.Wash. & Balt	4th wk Jan	44,436	56,071	131,867	150,853
Clev.Akron & C.	1st wk Feb	6,271	6,488	37,833	43,522
Deny. & Rio Gr.	1st wk Feb	96,100	103,400	571,000	548,900
Des Mo. & F. D.	3d wk Jan.	6,676	4,379	15,700	14,455
Det. Llan. & No.	1st wk Feb	21,659	16,011	110,893	123,443
Dub. & Sioux C.	1th wk Jan.	18,722	15,312	67,434	68,654
Eastern...	3 wks Jan.	164,059	163,599	164,059	168,599
E.Tenn.Va.&Gia	1st wk Feb	80,494	73,215	390,373	376,194
Flynt & P.Mari	1st wk Feb	45,895	36,545	232,314	227,102
Flor. Cent. & W.	1st wk Feb	11,053	9,528	51,434	51,122
Flor. Tr. & Pen	4th wk Jan	15,493	12,541	51,795	42,319
FT.W. & Denver	January...	24,500	25,000	24,500	25,000
Grand Trunk...	Wk Feb 2.	321,288	329,430	1,399,573	1,652,103
Gr.Bay.W.&St.P.	1st wk Feb	5,755	3,555	35,834	26,973
Gulf Col.& San Fe	January...	145,307	162,015	145,307	162,015
J.Ill. Cen. (Ill.)...	1st wk Feb	197,100	194,121	93,000	1,173,833
Do. (Iowa)	1st wk Feb	29,400	19,782	156,500	141,724
Ind.Bloom. & W.	1st wk Feb	60,414	51,433	259,099	229,573
K.C.Ft.S. & Gulf	January...	181,352	157,750	181,352	157,750
Kan. C. Sp. & M.	January...	69,585	.....	69,585	.....
Kentucky Cent.	January...	48,648	49,185	48,648	49,185
L. Erie & West'.	3d wk Jan.	20,660	29,812	57,573	86,088
Long Island...	1st wk Feb	38,975	33,191	173,866	165,184
Louis. & Nashv.	1st wk Feb	234,645	269,225	1,291,645	1,357,960
Memp. & Charl.	January...	115,602	113,444	115,602	113,344
Mex.Cent., So.D.	January...	157,000	.....	157,000	.....
Do. Do.	Janna y.	42,374	.....	42,374	.....
Mex.Nat. No.D.	1st wk Feb	7,900	.....	44,650	.....
Southern Div.	1st wk Feb	14,400	.....	77,900	.....
Mil.L.Sh. & West	16,060	13,910	85,765	79,292	
Mobile & Ohio	January...	155,539	216,212	185,539	216,212
N.O. & No. East	January...	35,800	3,681	35,800	3,681
Norfolk & West	6 dgs Feb.	43,067	31,033	235,392	19,502
Shenandoah V	6 dgs Feb.	16,679	11,217	67,890	52,577
Northern Pacific	1st wk Jan.	121,0	78,100	67,000	46,600
Ohio Central...	4th wk Jan.	30,906	25,504	87,266	78,369
Ohio Southern	1st wk Jan.	8,713	9,281	8,711	9,251
Poe. Dec. & Ev.	1st wk Feb	11,734	9,590	76,464	60,074
Richmond & Dan.	January...	26,889	259,757	26,885	259,757
Chi'Col. & Aug.	Janna y.	65,376	70,618	65,377	70,618
Columb. & G.	January...	56,641	71,078	56,641	71,078
Va. Midland...	January...	107,115	104,388	107,115	104,388
West. No. Car.	2,212	20,090	29,212	20,090	
Rock. & Pittsb'g	22,041	5,369	89,345	31,103	
Bl. Ait. & T.H.	29,667	29,245	148,905	161,338	
Do. (breis.)	1st wk Feb	13,590	12,861	85,785	88,216
St.Louis & Cinc.	4th wk Jan.	5,238	9,353	19,766	30,375
Bl.L. & San Fran	1st wk Feb	76,236	53,375	396,163	331,696
Bl. Paul & Dul.	1st wk Feb	13,342	15,141	86,111	86,602
Bl. P. Minn. & M.	1st wk Feb	96,880	90,132	546,186	579,893
Tex. & St.Louis	20,806	.....	70,383	.....
Tol. Cin. & St.L.	January...	90,000	.....	90,000	.....
Vicksburg & Mer.	43,435	51,385	43,435	51,385	
Vicks. Sh. & Pac.	January...	12,755	11,934	12,755	11,984
Wisconsin Cent.	January...	122,033	93,232	122,033	93,232

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1883.	1882.	1883.	1882.
Chic. Bur. & Q.	December.	2,170,918	2,027,060	26,110,363	21,550,804
Cincinnati South.	December.	223,517	208,814	2,557,123	2,567,135
Clev.Col.C. & Ind.	December.	314,785	355,129	4,253,733	4,400,440
Danbury & Nor.	December.	11,336	15,332	21,291	20,011
Evansv. & T. H.	December.	59,976	55,982	72,394	850,230
Hous.E. & W.Tex.	December.	36,757	26,074	337,810	266,927
L.R. & Ft.Smith	December.	65,357	83,591	55,761	539,129
Mar.Hough & T.	November.	50,000	44,728	361,488	264,772
Marin.	December.	54,10	50,600	69,800	549,600
Minn. & St.Louis	December.	21,127	19,561	80,978	1,194,091
Missouri Pac. a	December.	176,053	167,745	1,501,801	1,401,101
Mo.Kan. & T.b	1th wk Dec.	435,472	483,116	17,107,412	15,676,828
Tex. & Pacific	1th wk Dec.	27,711	33,125	1,655,994	10,13,463
Central Br'lch.	4th wk Dec.	1,425,25	32,766	1,522,041	996,496
Whole System	1th wk Dec.	95,663	1,047,512	37,293,588	32,731,517
N.Y.L.E.W. & S.	November.	2,180,982	1,818,824	22,065,137	18,512,065
N.Y. Susq. & W.	December.	73,831	67,522	1,003,661	723,437
Northern Cent.	December.	409,152	490,004	6,088,131	5,800,176
Oregon & Cal.	December.	100,200	.....	1,056,253	.....
Oregon Imp. Co.	Decem.er	271,462	309,831	4,064,220	3,386,383
Oregon R.& N.C.	December.	427,500	285,650	5,367,321	5,041,915
Pennsylvania	December.	3,849,510	4,157,169	51,083,244	49,079,826
Philadelphia & Erie	December.	257,306	335,513	4,105,841	4,011,414
Phila. & Read'	December.	1,561,892	1,795,371	22,733,189	21,834,598
Do. C. & Iron	December.	1,110,456	1,069,829	17,079,456	15,099,085
Rome Wat. & Og	December.	133,375	131,876	1,060,207	1,060,207
Do. Pac.Cal. N.D.	October...	125,582	132,789	1,055,899	1,060,207
Do. So. Div.	October...	364,725	346,302	3,478,839	3,289,308
Do. Arizona	October...	213,750	229,740	2,103,397	2,375,126
Do. N.Mex.	October...	75,671	62,018	678,150	619,606
South. Carolina	November.	128,863	149,841	1,326,968	1,313,820
Union Pacific	November.	2,751,223	2,711,914	27,343,420	27,849,921
Utah Central	December.	93,446	117,245	1,74,737	1,508,663
Wab.St.L. & P...	4th wk Dec.	427,963	397,361	16,908,455	16,738,357
West Jersey...	November.	\$1,033	78,096	1,152,188	1,046,183

* Not including Central RR. of New Jersey.

† Included in Central Pacific earnings above.

‡ Includes 6 p. c. of earnings of N. Y. Pa. & RR. from May 1, 1883.

§ Includes St. Louis Iron Mountain & Southern in both years.

|| Includes International & Great Northern in both years.

** Embracing lines in Mo. Ark. and Texas.

¶ Includes Southern Division.

\$ Mexican currency.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 9:

Banks.	Capital.	Average amount of—				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York	2,000,000	9,900,000	2,29,600	1,283,000	10,692,000	450,000
Manhattan Co.	2,000,000	8,552,000	1,734,000	487,000	8,087,000	450,000
Chambers St.	1,000,000	7,852,000	1,57,170	188,000	8,070,300	349,00
Mechanics'	2,000,000	8,000,000	1,00,000	1,00,000	8,000,000	349,00
Union	1,200,000	2,24,300	1,81,800	341,000	4,52,000	349,00
America	3,000,000	11,71,500	1,74,800	539,100	9,715,100	1,100
Phoenix	1,000,000	2,93,000	42,000	42,000	2,57,000	244,000
City	1,000,000	6,15,300	6,6,2,000	6,6,2,000	1,00,000	2,600
Tradesmen's Tr.	1,000,000	3,38,95	3,00,000	4,00,000	4,00,000	2,600
Salton	600,000	1,43,400	24,300	23,800	164,300	1,100
Chemical	300,000	12,42,000	5,12,000	9,00,000	15,8,700	1,100
Merchants' Ex.	1,000,000	3,35,100	21,00,000	52,00,000	3,12,000	281,000
Globe	1,000,000	6,42,300	4,00,000	4,00,000	6,42,300	1,100
Butchers' & Dr.	300,000	1,80,300	50,300	50,300	1,00,000	1,100
Georgian	200,000	1,01,000	1,00,000	1,00,000	1,00,000	1,100
Leather Men's Tr.	100,000	2,00,000	40,000	40,000	1,00,000	1,100
Seventh Ward	90,000	1,24,300	20,000	20,000	4,00,000	1,100
State of N. Y.	866,000	4,45,100	612,500	214,900	4,36,000	1,100
American Exch.	5,000,000	15,10,000	4,64,000	1,85,000	11,51,000	1,100
American Commerce	5,000,000	18,50,000	5,8,3,000	1,08,000	10,89,000	1,100
Commerce	1,000,000	1,00,000	1,00,000	1,00,000	1,00,000	1,100
Metropolitan	1,000,000	1,00,000	1,00,000	1,00,000	1,00,000	1,100
Chatham	450,000	4,24,200	76,00	47,400	4,72,500	1,100
People's	200,000	1,00,000	188,000	188,000	180,500	5,400
North America	700,000	9,24,000	74,000	1,40,000	9,88,000	1,100
Metropolitan	300,000	3,35,000	2,00,000	2,00,000	3,00,000	1,100
Irving	500,000	1,00,000	50,000	50,000	50,000	1,100
Metropolitan	800,000	1,00,000	50,000	50,000	50,000	1,100
Metropolitan	800,000	1,00,000	50,000	50,000	50,000	1,100
First National	500,000	1,00,000	36,000	36,000	38,800	1,100
Second Nat.	160,000	1,00,000	36,000	36,000	36,000	1,100
First National	75,000	1,00,000	36,000	36,000	36,000	1,100
First National	50,000	1,00,000	36,000	36,000	36,000	1,100

Investments

AND

RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Lehigh Valley Railroad.

(For the year ending Nov. 30, 1883.)

The annual report just issued says that "the operating expenses of the year have been increased by charging to those accounts a number of extraordinary expenditures, which, without apparently increasing the earning power of the road, will, however, affect its future economical maintenance." *

"The agreement with the Southern Central Railroad Company of New York, mentioned in our last report, was duly consummated, and we also agreed to purchase from that company an additional amount of \$300,000 of their first mortgage 5 per cent bonds to enable them to make further improvements. This connection continues to be of great importance to us, affording as it does a direct communication with Lake Ontario, and enabling us to reach an area of distribution for coal which is constantly increasing.

"The earnings of the Geneva Ithaca & Sayre Railroad Company have been during the past year, for the first time since the formation of the company, sufficient to meet the running expenses and the interest upon the bonds of the Ithaca & Athens Railroad Company, one of its component parts. Considerable advances have, however, been needed to complete the substitution of steel rails upon its main line, and for other changes needed to bring the road into first-class condition. During the coming year it is intended to re-lay the Cayuga branch of 38 miles with steel rails, and re-build some of the bridges, after which we trust that company will be self-sustaining.

"The report of the Pennsylvania & New York Canal & Railroad Company, to be published herewith, will show the operations of what is now practically a part of our main line, but under a different organization. Although they have been as usual able to pay from their net earnings a dividend on the preferred stock, in addition to the interest upon their bonds, yet the completion of their second track and their tunnel near Vosburg will continue to require large advances from us for some time to come.

"No increase has been made during the past year in the number of our steam vessels on the Western lakes, but it may be necessary to greatly enlarge their capacity, by the purchase or construction either of more steamers or of tenders to those we now have, or of both. Although this will require a considerable increase in our investment, the result of that heretofore made would seem to warrant it.

"The improvements on the Tiff farm at Buffalo have been steadily progressing, and there is ample room for any expansion which may be required by the demands of future business. The plan, as adopted, contemplates a wharf frontage equal to almost eight linear miles, and will be carried out as needed."

"Since the last issue of stock, made at par among the stockholders in May, 1875, both the mileage of the company and its equipment have been increased more than fifty per cent, and large investments have been made, of great importance to our business, in Buffalo and at other places, as before referred to. To represent the capital so invested, and to meet other intended improvements and extensions, the board has directed the creation of an amount of common stock equal to twenty per cent of the whole stock now outstanding, to be issued pro rata to the stockholders at par, payable in five instalments, at intervals of three months. Interest at the rate of 5 per cent is to be allowed on payments, and the stock is to be entitled to dividends declared after January, 1885."

The Lehigh Valley Railroad reports never contain a balance sheet of assets and liabilities, but the other statistics are compiled in the usual form for the CHRONICLE, as follows:

ROAD AND EQUIPMENT.

	1880-81.	1881-82.	1882-83.
Miles operated.....	316	323	323
Locomotives.....	268	292	313
Passenger, mail and express cars.....	114	131	151
Freight and other cars.....	4,017	4,478	5,178
Coal cars.....	24,465	26,005	26,378

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.
Operations—			
Passengers carried (No.).....	1,465,387	1,756,854	1,935,006
Passengers carried one mile.....	23,123,806	27,449,347	31,801,917
Anthracite coal (tons) moved.....	5,791,376	6,257,159	6,527,912
Other freight (tons) moved.....	3,486,432	3,685,435	3,123,247

Total freight (tons) moved..... 9,277,805 9,942,594 9,651,159

Anthracite coal (tons) moved 1 m. 440,626,699 490,420,780 524,575,899

Other freight (tons) moved 1 mile. 202,299,285 216,411,651 179,562,424

Total freight (tons) moved 1 m. 642,925,984 706,832,431 704,020,323

<i>Earnings—</i>	1880-81.	1881-82.	1882-83.
Coal freight.....	\$6,678,590	\$7,158,744	\$7,401,796
Other freight.....	2,126,397	2,269,021	1,985,405
Passenger, mail, express, &c.....	618,871	732,304	830,949
Total gross earnings.....	\$9,423,858	\$10,160,069	\$10,218,150
Operating expenses.....	4,648,084	5,833,677	6,175,656
Net earnings.....	\$4,775,774	\$4,326,392	\$4,042,494
INCOME ACCOUNT.			
1880-81.	1881-82.	1882-83.	
Receipts—	\$	\$	\$
Net earnings.....	4,775,774	4,326,392	4,042,494
Other receipts and interest.....	968,268	1,079,243	1,092,022
Total income.....	5,744,042	5,405,635	5,134,516
Disbursements—	\$	\$	\$
Interest on debt.....	2,268,313	2,019,734	2,031,675
General, taxes, floating interest, loss on Morris Canal, &c.....	772,682	375,490	421,920
Dividends*.....	1,522,954	2,350,516	2,210,378
Charged for accum. depreciation.....	1,070,059	554,349	347,944
Total disbursements.....	5,634,009	5,300,089	5,011,917
Balance, surplus.....	110,034	105,546	122,599

*In 1881, 10 on preferred and 5½ on common; in 1882, 10 on preferred and 6½ on common; in 1883, 10 on preferred and 8 on common

PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD.

OPERATIONS AND FISCAL RESULTS.

<i>Operations—</i>	1880-81.	1881-82.	1882-83.
Passengers carried.....	212,018	240,336	269,658
Passengers carried one mile.....	7,624,180	8,016,694	9,011,380
Rate per passenger per mile.....	2.39 cts.	2.56 cts.	2.55 cts.
Coal (tons) carried.....	1,527,607	1,447,972	1,601,350
Other freight (tons) carried.....	1,057,581	1,080,167	950,516
Total freight (tons) carried.....	2,585,188	2,528,139	2,551,866
Coal freight (tons) carried 1 mile. 107,228,851 103,141,675 118,377,092			
Other freight (tons) carried 1 mile. 85,902,106 90,593,344 78,269,896			
Total freight (tons) car'd 1 m. 193,130,957 193,735,019 196,646,988			
Average rate per ton per mile.....	0.82 cts.	0.82 cts.	0.92 cts.
<i>Earnings—</i>			
Coal freight.....	\$1,339,497	\$1,743,306	\$1,340,134
Other freight.....	701,922	743,400	715,849
Passengers, mail, express, &c.....	179,219	200,522	213,66
Canal and miscellaneous.....	23,416	16,316	47,298
Total gross earnings.....	\$2,244,084	\$2,303,544	\$2,316,847
Operating expenses*.....	1,243,378	1,260,143	1,355,026
Net earnings.....	\$1,000,706	\$1,043,401	\$961,821

*Including depreciation, &c.

Huntingdon & Broad Top Mountain.

(For the year ending December 31, 1883.)

The statements below are from the annual report, as submitted at the yearly meeting.

The freight traffic for the year was as follows :

	1883.	1882.
Broad Top coal.....	196,534	271,217
Cumberland coal.....	471,785	205,031
Total coal.....	668,319	479,248
Other freights.....	223,948	152,864
Total.....	892,267	632,112

The increase in coal was entirely from the Cumberland Region, Broad Top showing a considerable decrease. The production in the Broad Top Region in 1882 was increased, owing to the stoppage of the Cumberland mines by the long strike, thus increasing the demand for other coals. The increase in other freights was chiefly in iron ore, iron and coke.

The earnings for the year were as follows :

	1883.	1882.
Earnings.....	\$424,495	\$320,435
Expenses.....	203,444	144,249
Net earnings.....	\$221,051	\$176,186

The income account for the year was as follows :

Net earnings, including other receipts.....	\$226,608
Interest.....	\$138,097
Miscellaneous.....	24,400
Dividend on preferred stock, 1½ per cent.....	29,752—167,770

Surplus for the year.....

Surplus January 1, 1883.....

Surplus January 1, 1884.....

The directors expect that the payment of dividends on the preferred stock at the rate of 3 per cent yearly can be continued, the surplus now on hand being sufficient to pay over three half-yearly dividends.

The report alludes to the wisdom of the lease and procurement of cars under the car trust, and to the construction of the South Pennsylvania Railroad and a new line between Ashland, Pa., and a point on the Ohio River, with which it is hoped amicable relations will be maintained.

Schuylkill Navigation Company.

(For the year ending December 31, 1883.)

The report issued in circular form to the stockholders and loanholders of this company contains statistics only, without remark or comment :

	INCOME ACCOUNT FOR 1883.
Balance to credit January 1, 1883.....	\$91,305
Rent payable by the Philadelphia & Reading Railroad Co....	635,776
Interest and discount received.....	4,199
Total.....	\$731,281

	CHARGES FOR THE YEAR 1883.
Interest on loans, bonds, &c.....	\$517,437
Dividends on stock.....	101,654
State tax on dividends and 6 per cent boat loan..	6,485

Discount on loans sold.....	\$12,000
Salaries of officers.....	5,200
Office rent and other expenses.....	1,077-\$644,356

Balance to credit of general income January 1, 1884 ... \$86,925

The Philadelphia & Reading Railroad Company continue to settle the interest and dividends due, which they assumed for the periods prior to January 1, 1883.

Out of the balance to the credit of the general income account, the board of managers have declared a dividend for the six months ending January 1, 1884, of seventy cents per share on the preferred stock and thirty-five cents per share on the common stock, payable on and after February 15, 1884.

Columbia & Greenville.

(For the year ending Sept. 30, 1883.)

This company is controlled by the Richmond & West Point Terminal Company, and for the year ending Sept. 30 the earnings, expenses, &c., were as follows, in comparison with the preceding year. The traffic for the year was as follows on the Columbia & Greenville road proper:

	1882-83.	1881-82.
Passengers carried.....	128,342	122,097
Passenger miles.....	4,469,915	4,052,210
Tons freight carried.....	123,263	121,302
Ton miles.....	9,242,244	9,300,165

The earnings of the two leased roads, the Laurens and the Spartanburg & Union, were as follows:

	Laurens.	Spart. U. & C.
Earnings.....	\$41,023	\$106,516
Expenses.....	54,562	85,636

Net earnings..... \$1,567 \$20,990

The rental of the Spartanburg Union & Columbia is \$50,000 yearly, showing a loss of \$29,100 on that road.

The earnings of the Columbia & Greenville road were as follows:

	1882-83.	1881-82.
Freight.....	\$5,864.5	\$45,693
Passage.....	131,512	121,974
Mails, etc.....	28,251	52,070
Total.....	\$88,811	\$99,137
Expenses.....	417,369	441,930
Net earnings.....	\$271,442	\$164,187

INCOME ACCOUNT.

The result of the year was as follows :

Net earnings Col. & Greenville.....	\$271,441
Net earnings Laurens RR.....	6,766
Total.....	\$278,2.8
Interest on funded debt.....	\$180,000
Interest on floating debt.....	12,650
Loss on Spartanburg, Union & Col.	20,100
	231,751
Surplus for the year.....	\$16,157
Surplus Oct. 1, 1882.....	\$51,413
Less sundry charges.....	9,514
	41,598

Surplus Sept. 30, 1883..... \$88,056

The President's report refers at considerable length to the reduction in rates, varying from 22 to 28 per cent, ordered by the South Carolina Railroad Commission, the effects of which were not felt until after the close of the fiscal year. Notwithstanding the heavy reduction in earnings the train service has been kept up, in the hope that some relief may be granted by the Legislature.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Boston *Transcript* says that the Atchison Co. will issue \$80,000 of its authorized 6 per cent collateral trust bonds to pay for the Silver City Deming & Pacific Railroad, for which \$700,000 cash was paid.

The *Transcript* also explains the reported large increase in December earnings by the statement that the amount due other roads on pool accounts was \$430,000 for the whole year, and was only charged off in December. The actual decrease in December earnings was only \$60,000 to \$80,000.

Bankers & Merchants Telegraph.—Recent pending negotiations for lease by the Bankers' & Merchants' Telegraph Company of the Board of Trade wires of Chicago have been concluded. The lease is for 99 years from February 1, with a guarantee of interest on bonds and 8 per cent on the stock.

Boston Concord & Montreal.—In reply to certain rumors regarding this company and the decline in its stock, a correspondent of the Boston *Journal* makes the following statements as authorized by the officials : "That the earnings of the Boston Concord & Montreal Railroad for 1883 were fully up to the preceding year, and the corporation is as able now to pay dividends on its preferred stock as it has been for some time past ; that, however, the expediency of declaring such dividends, in view of the indebtedness of the road, has been under consideration by the directors, and that the board is not unanimous on the subject ; that those members who advocate the passing of the dividends for the present believe that such a course would strengthen the financial condition of the corporation and in the end would work no injury to the owners of preferred stock. It is further stated that the income from the Penobscot Road has been thus far, as was expected, not large, but that a considerable increase during the coming year is confidently predicted."

Cheasapeake & Ohio.—The comparative statement of earnings and expenses for December, and for the year, is as follows:

	December.	Year.
Earnings.....	1883. \$306,384	1882. \$253,355
Expenses.....	211,471	186,007

Net earnings.... \$94,913 \$67,348

Chicago Burlington & Quincy.—The earnings and expenses for December and for the years 1882 and 1883, have been as follows :

	December.	Year.
Gross earnings.....	1883. \$2,170,918	1882. \$2,027,060
Expenses.....	999,123	766,612

Net earnings.... \$1,171,790 \$1,260,418

Chicago Rock Island & Pacific.—On Thursday an order issued by Judge Donohue of the Supreme Court, returnable on Monday next, was served on Francis H. Tows, the Secretary of the Rock Island Company, and its transfer agent in this city, to show cause why the books of the company should not be exhibited to Harvey Kennedy, or a list of the shareholders furnished to him. The New York *World* reports that on February 8 Mr. Kennedy went to the office of the Rock Island Road, at No. 13 William Street, and asked to see a list of the stockholders. Mr. Tows said he had express orders to allow nobody to see the books. Mr. Kennedy then made a written request, in which was inclosed the law—chapter 165 of the laws of 1842—providing that the transfer agent in this State of a foreign corporation must exhibit the transfer books or a list of the stockholders to any stockholder asking for them at a reasonable time, with a penalty for refusal of \$250 a day during continuance. A second refusal was made, and afterward the order above referred to was obtained.

The movement is reported on the Street to be in the interest of Mr. Vanderbilt.

Connotton Valley.—The Boston *Herald* says : "There are two kinds of scrip issued by this company. The white was given in payment of the assessment at the time of the last reorganization, draws interest from May 1, 1882, and is convertible into first mortgage bonds. The green scrip was for coupons, bears interest from Nov. 1, 1882, and is convertible into the same bonds ; but, unfortunately, on account of the dates of the scrip, they cannot be combined for conversion. The white bears six months more interest than the green. The assent to the foreclosure and reorganization now amounts to about \$800,000 bonds, but that number does not represent all who will join in the movement. There are certain round lots that can be relied upon to come in, and simply remain out because there is no need of haste, the time of assent continuing to April 1. At the same time, there is strong antagonism to the plan as advanced, which is known as the Bartlett plan, and a modification of it will in due season be urged."

Elizabethtown Lexington & Big Sandy.—The comparative statement of earnings and expenses for December, and for the year, is as follows:

	December.	Year.
Earnings.....	1883. \$51,529	1882. \$47,000
Expenses.....	40,753	47,119

Net earnings.... \$10,954 \$529 \$216,508 \$151,470

Georgia Pacific.—The Georgia Pacific road is the new line of the Richmond & Danville system. It is not yet fully completed, but is making a good show of earnings, as may be seen by the following exhibit :

	For Month of December.	Quarter Ending Dec. 31.
Gross earnings.....	\$58,833	\$157,110
Expenses.....	29,763	84,610
Net earnings.....	\$29,119	\$72,499
Fixed charges.....	14,850	44,550
Surplus.....	\$14,269	\$27,949

Lackawanna & Pittsburg.—This company has now completed and under operation the following lines : From Lackawanna Junction, New York, to Perkinsville, 42 miles ; from Swain's to Nunda, 12 miles, and from Olean to Angelica, 40 miles. The last-named line is 3 ft. gauge and the others standard gauge. The new road built by this company extends from Lackawanna Junction on the Genesee Valley road, to Angelica, 6 miles, and from Swain's to Perkinsville, on the Delaware Lackawanna & Western road, 17 miles. The company has also changed 19 miles of road from 3 ft. gauge to standard gauge, using it as a part of its main line.—*R. R. Gazette*.

Louisville New Orleans & Texas.—It is announced that the new line of Louisville New Orleans & Texas from Memphis to New Orleans will be in working order May 15, and thus a new and strong competitor will be opened on the Southern Division of the Illinois Central, and for the Ala. Cin. Texas & Pacific Junction. These roads will be running north from New Orleans where there was but one a year ago.

Marquette Houghton & Ontonagon.—At Washington, Feb. 13, the House Committee on Public Lands agreed to report bills declaring the forfeiture of the land grants to the Ontonagon & Brule River, Marquette & State Line, and the Marquette Houghton & Ontonagon railroads, all of Michigan. The rights of the cash and homestead entries are to be protected, preference being given to the latter. About 200,000 acres are included in the forfeiture.

Mexican Central.—The directors of the Mexican Central Railway Company, at the special meeting held in Boston, voted to increase the capital stock of the company from \$25,000,000 to \$26,500,000, to cover the amount of the new loan.

Mexican National.—Guillaume Reusens obtained an attachment for \$25,000 upon the property in this State of the Mexican National Construction Company. Justice Donohue granted the order in a suit begun to recover the amount. The plaintiff states that he subscribed \$25,000 to a \$2,000,000 loan obtained by the company in May last, which was to be secured by collaterals placed in the hands of a trustee. On the final payment of his subscription, the subscriber was to receive from the trustee a certificate showing the subscriber's interest in the loan. The plaintiff alleges that on January 31 he was told that he could have a certificate made according to the indenture between the company and the trustee. The document provided that a majority of the subscribers to the fund could extend the time in which the company could pay the principal, or the interest, in case of default. Mr. Reusens declares this to be in violation of the terms of the loan, which provided that the money should be re-paid within one year from the time of the last payment, and not later than September 15, 1884.

New York City & Northern.—The New York Times reports of this company: "Arthur Leary was appointed receiver of the New York City & Northern Railroad in May, 1882, in proceedings by the New York Loan & Improvement Company to recover money loaned. Recently the Central Trust Company, as trustee, began suit for the foreclosure of a mortgage of \$4,000,000, on which interest had not been paid since 1882. The Loan & Improvement Company was made a party defendant in this suit, the Central Trust Company's object being to have its mortgage declared a prior lien. A motion was made on behalf of the Central Trust Company yesterday, before Judge Donohue, in Supreme Court, Chambers, for the appointment, in the foreclosure suit, of a receiver of the mortgage property. By such an appointment Receiver Leary would be ousted. William Allen Butler, who made the motion, said he had no charge to make against Mr. Leary excepting that he was not experienced in railroad management, and had used 93 per cent of the gross receipts of the railroad in paying its operating expenses, besides piling up a new debt of \$74,000." *

The principal opponent of the foreclosure of the mortgage is the New York Loan & Improvement Company. It asserts that not only are its rights as a lienor superior to those of the plaintiff, but that the four-million-dollar consolidated mortgage is tainted with fraud. The railroad company, it is asserted, issued its entire capital stock of \$2,250,000, and created its original bonded indebtedness of \$1,800,000 for the benefit of its devisers, who were interested in its insolvent predecessor, the New York & Boston Railroad Company, and who, in return for its stock and bonds, procured the conveyance to it of property and franchises of comparatively little value. Of the stock which was then entitled full, or cash, paid, \$880,000 was put on the market, together with \$500,000 of bonds, for the purpose of raising \$800,000 to complete the road, while the remainder was distributed among the devisers of the company for their own personal benefit. Subsequently, it is asserted, the bonded indebtedness of the company was increased for the purpose of acquiring the West Side & Yonkers Railroad, and replacing its stock and bonds, and for other purposes. The defendants assert that all these proceedings were fraudulent, and that innocent holders of stock have the right, in equity, to have the mortgage set aside, and to a judgment directing the participants in the alleged fraud, who are said to have yet a majority of the bonds, to make up to the railroad company the difference between the real value of the property and franchises conveyed to it in 1878 and the par value of its capital stock. Receiver Leary denies the allegations of the plaintiff. Judge Donohue reserved his decision.

New York Lake Erie & Western.—The gross and net earnings for each month of the fiscal years 1882-3 and 1883-4 were as under. The earnings below include in 1883 the accounts of the New York Pennsylvania & Ohio. The total working expenses of this leased line are reported, and in the gross earnings 68 per cent of its receipts, since 32 per cent is paid as rental, and the net earnings of N. Y. L. E. & W. thus show a proper comparison with 1882:

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1883.	1882.	1883.	1882.
October.....	\$2,411,148	\$1,819,010	\$813,368	\$641,328
November.....	2,180,982	1,18,823	703,078	757,206

Total 2 months..... \$4,592,128 \$3,637,833 \$1,546,446 \$1,400,544

New York & New England.—At Hartford, Conn., Feb. 9, before Judge Shipman, of the United States District Court, was heard the motion of Colonel Jonas H. French, that the receivership of the New York & New England Railroad be terminated or a new receiver appointed as a co-receiver, joined with Charles P. Clark. A supplemental bill, alleging the failure to pay interest on the second mortgage bonds, and asking the right to foreclose, was record-ed as of Feb. 7. The hearing was adjourned to Monday, Feb. 18, when the Court will probably take final action on the receivership. An order was issued allowing Mr. Clark as receiver to pay certain classes of claims, including taxes, which are or may become liens, rents which, if unpaid, would cause forfeiture of rights or estate, sums due shippers for over-charges, to continue the work on the second track, and to defend suits brought against the corporation. It is reported that the forthcoming receiver's statement will show the financial status of affairs Dec. 31, 1883, as follows:

<i>Dr.</i>	
Permanent investments.....	\$36,033,281
Accounts, in nature of assets, supplies, materials, etc.....	1,523,884
Accounts not as assets, operating expenses three months, taxes, insurance, interest, etc.....	1,222,223
Total.....	\$38,779,392
<i>Credit.</i>	
Capital stock.....	\$20,000,000
Bonded debt.....	12,833,000
Funded debt, real estate and equipment.....	2,744,460
Unfunded debt, accrued interest, notes payable, unpaid vouchers, pay rolls, etc.....	2,097,506
Gross earnings Oct. 1 to Dec. 31.....	933,023
Profit and loss balances as stated Sept. 30.....	169,402
Total.....	\$38,779,392

New York West Shore & Buffalo.—At a meeting held to devise plans for promoting the financial interests of this company, the directors appointed a committee to consider a general plan, the committee consisting of General Horace Porter, E. D. Adams, of Winslow, Lani'r & Co, and Peter B. McLennan.

The Evening Post of the 15th says:

"We understand that the following plan for relieving the New York West Shore & Buffalo Railroad Company from its present embarrassments has been matured by the committee having the matter in charge, subject, of course, to the acceptance of the parties in interest:

"The first mortgage bondholders to be asked to surrender three coupons, say \$3,750,000, to be held in trust uncancelled, against \$3,750,000 six per cent debentures to run ten years; the company having the right to redeem them at pleasure. Make a second mortgage upon all the railway property for \$3,000,000, subject to the priorities of the \$30,000,000 first mortgage bonds, and of the \$12,000,000 existing Terminal mortgage bonds, which latter are to be canceled and 'A' bonds delivered in exchange therefor. The second mortgage to secure two series of bonds ('A' and 'B') for \$15,000,000, each bearing 5 per cent interest. The 'A' bonds to be entitled to the first income earned (fixed interest) with foreclosure provisions for their special benefit. Giving possession upon ninety days default. Two million dollars to be raised for purchase of equipment. Parties furnishing this money to own the equipment and lease it to the railway company for five years at 8 per cent interest, payable quarterly. At end of that time the company to purchase it at same price as first paid. The company to keep cars insured and repaired.

"The 'A' bond's will be a first mortgage upon the terminal property and a second mortgage on all the railway property; \$10,000,000 of the 'A' bonds to be used for retiring outstanding \$10,000,000 of Terminal bonds; \$2,400,000 to pay off the parties furnishing equipment; \$3,000,000 to be applied to construction and payment of debts. The \$15,000,000 'B' bonds (entitled to 5 per cent, if earned) to go to Construction Company or so many as may be found to be justly due it. The 'B' bonds to be on equality with the 'A' bonds under the mortgage after interest has been earned and paid for two years on the first mortgage and on the 'A' bonds; that is, then entitled to fixed interest. Thus the 'A' bonds which furnish new and additional property to the company have the first lien, and the 'B' bonds furnish a security for paying the claim of the Construction Company. The 'B' \$15,000,000 bonds to carry \$20,000,000 of stock, or about thirteen shares to each bond, to be held together by the trustee of the second mortgage and represented by convertible certificates; conversion to be allowed after payment of interest on all second mortgage bonds for two years, and which are derived from earnings, and the company is free from floating debts. 'B' bonds draw interest only if earned. Thus the 'A' bonds, which furnish new and additional property to the company have the first lien, and the 'B' bonds carry the shares and are a fitting asset to pay the debts of and the balance due to the Construction Company. If the traffic exceeds this, the 'B' bonds, with shares attached, will have the highest market value.

"This scheme, if carried out, would make the total funded indebtedness of the West Shore Railroad about \$87,000,000, of which, however, \$30,000,000 would have a prior lien on the terminal property, \$3,000,000 on rolling stock, and \$3,750,000 would be plain debenture bonds."

It is also proposed to make some changes in the West Shore directory, and on this statement newspaper reports have been circulated that Mr. Vanderbilt would be made a director.

Northern Pacific.—It was stated in the CHRONICLE of January 26 that this company had advertised for proposals to go on with the extension of its main line westward on what is called the Cascade Division, having a terminus at Tacoma on Puget Sound, San Francisco will be reached from Tacoma by steamers owned and run by the Northern Pacific Co. President Robert Harris, when asked about the proposed extension, said they might build the new road if the Government would not interfere with the land grants. President Harris stated that the traffic agreement between the Northern Pacific and the Oregon Railway and Navigation Company had not been abrogated, but had been modified.

Pennsylvania—Lehigh Valley.—The Philadelphia Record had an article stating in effect that the Pennsylvania Co. has about consummated negotiations for a lease of the Lehigh Valley property at a guaranteed dividend of 10 per cent on the stock. It was alleged that the death of President Packer removes the obstacle which had existed, and that nothing remains but the signing of the articles.

In Philadelphia officers of both the Lehigh Valley and Pennsylvania railroad companies deny the report that the former road has been, or is to be, leased by the latter.

Richmond & Danville.—This company has this week issued its January statement of gross and net earnings on all the lines operated by it as follows:

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1884.	1883.	1884.	1883.
Richmond & Danville.....	\$266,889	\$259,757	\$111,612	\$117,024
Virginia Midland.....	147,115	104,387	37,158	34,227
Charl'te Col. & Aug.....	65,375	70,617	def. 23,100	34,270
Columbia & Greenv.....	56,645	71,077	24,509	9,353
West. No. Carolina.....	29,212	20,090	2,974	5,021

Total..... \$620,238 \$525,930 \$152,637 \$199,897

South Florida.—This line was to be opened for business Feb. 11, from Sanford, Fla., through to Tampa, 115 miles, thus completing the gap in the through line from Jacksonville to Tampa.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 15, 1884.

The spring trade opens slowly. The floods in the Ohio Valley have risen to an unprecedented height, doing great damage to property, causing the loss of many lives and greatly retarding railroad transportation. In this city and its vicinity fog unusually dense and prolonged have delayed the arrival and departure of shipping and steamboats. Commercial circles are quiet. Failures are not so numerous nor important as last month, and credits are improving. There is very general confidence that current values are on a sound basis. Strikes, except in the New England cotton mills, are terminating, and coal mines that had been stopped are resuming work. Altogether the position is an encouraging one, yet recuperation from the prolonged dullness will probably be slow.

There had been a strong tone to the provision market until the last two days, when heavy speculative selling at the West brought about declines. The tone of lard and pork, however, at the close is quite well sustained. To-day there were free sales of mess pork at \$18@\$18 25. Lard opened higher and firm, then re-entered and closed dull: February, 10 08@10 12c.; March, 10 14@10 17c.; April, 10 20@10 23c.; May 10 30@10 31c.; June, 10 37@10 40c.; July, 10 40@10 45c. Western on the spot was quoted 10 20c.; refined to the Continent, 10 50c. Bacon ruled quiet at 9 3/4@10c. for long clear. Beef firm at \$24 50@\$26 50 for city extra India mess. Beef hams steady at \$26 50. Tallow remained steady at 7 7-16@7 1/2c. Stearine firm at 10% @10 3/4c. Butter rules firm and in better demand at 35@36c. for Elgin creameries. Cheese was held firmly at 14 1/2c. for the best State factory.

Rio Coffee has been quiet and rather easier at 12 1/2c. @12 3/4c. for fair cargoes; options have been dull and without marked change, closing at 10 75c for February, 10 80c for March, and April, 10 90c. for May and 10 95c. for June; mild grades have sold pretty well at steady prices. Tea has been active at gradually advancing prices. Spices have been quiet but steady. Foreign fruits have been dull and weak. Rice has been in fair demand and steady. Molasses has been rather more active; 50 deg. test Cuba has advanced to 25c.; New Orleans closed steady but quiet. Raw sugar has been fairly at times at firmer prices, but the market closed quiet with the London quotations weaker, and prices of refined here also rather depressed. On the 8th instant, moreover, the stock at Havana and Matanzas was 34,000 tons, against 20,000 tons at the same date last year; fair refining closed here at 5 1/2c., and 96-degrees test centrifugal at 6 1/4c.; refined closed at 7 1/2c. for powdered, 8c @8 1/2c. for crushed and 7 1/2c. @7 11-16c. for granulated.

In Kentucky tobacco the legitimate trading has been limited to 195 hhd., while for speculation 325 hhd. have been taken; lugs remain steady at 7@8c.; leaf, 8 1/2@10c.; seed leaf has been only moderately active, but values have been sustained. Sales, 1,450 cases, including 650 cases crop 1882, Pennsylvania fillers, 5c.; do. assorted, 12 1/2@20c.; 350 cases crop 1881, Pennsylvania, 6 1/2@10c.; 100 cases crop 1880, Pennsylvania, 5@11c.; 100 cases crop 1882, New England, 11@25c.; 100 cases crop 1882, State, 14c.; and 150 cases crop 1882, sundries, 5@20c.; also 500 bales Havana at 80c. @\\$1 15.

In naval stores the movement, both in regular channels and on the Exchange, has been very light, and rosins show irregularity, being quoted at \$1 42 1/2@\$1 47 1/2 for strained to good strained; spirits turpentine, on the contrary, has been firm at 37 1/2c. Refined petroleum has had a severe decline, said to be from manipulation; 70 Abel test broke yesterday from 9 1/2c. to 8 1/2c., and a large movement was effected. Crude certificates have been on the down track, owing to the exports of larger producing wells and the power of the "short" clique here; to-day there were sales at \$1 03 1/2@\$1 01 1/2, closing \$1 03 1/2c. Ingot copper steady at 14 1/2@15c. for Lake. Wool has been more active at firm prices.

The business in ocean freight-room has been exceedingly small, and in many instances rates are nominal. There appears to be a lack of all interest from shippers. Charters have been irregular, and only a slight business in oil tonnage is noticed. Liverpool steam grain quoted 2d.; flour, 10s.; bacon, 12s. t. 17s. 6d.; cheese, 25s.; cotton, 3-16d.; grain to London by steam, 3d.; do. to Glasgow by steam, 3d.; do. to Newcastle by steam, 2 1/2d.; do. to Antwerp by steam, 3 1/2d.; refined petroleum in cases to the Levant, 18c.; crude do. to Bordeaux, 2s. 6d.; pet. hbl.; refined do. and naphtha to Liverpool, 2s. 4 1/2d.; refined to Danish port, 2s. 9d.; cases to Japan, 24@25c.

COTTON.

FRIDAY, P. M., February 15, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 15) the total receipts have reached 105,921 bales, against 111,481 bales last week, 112,110 bales the previous week and 104,533 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,198,718 bales, against 4,631,945 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 433,227 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,135	2,047	1,201	1,187	42	1,103	6,715
Indiana, &c. ....	.....	.....	.....	.....	.....	28	23
New Orleans...	7,755	6,920	5,471	2,947	9,984	5,890	38,967
Mobile.....	723	1,221	264	553	677	900	4,338
Florida .....	.....	.....	.....	.....	.....	1,800	1,800
Savannah.....	1,420	1,195	814	861	515	1,181	5,989
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	100	100
Charleston.....	1,318	1,589	1,242	718	383	1,703	6,953
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	140	140
Wilmington.....	207	260	382	184	150	90	1,213
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	125	125
Norfolk.....	1,507	2,706	1,700	1,887	1,392	1,334	10,526
West Point, &c. ....	.....	.....	.....	.....	.....	5,887	5,887
New York.....	1,365	1,132	1,593	1,668	1,175	1,884	8,817
Boston.....	2,310	2,124	1,623	897	1,373	1,104	9,431
Baltimore .....	.....	.....	.....	.....	.....	2,756	2,756
Philadelph'a, &c.	185	182	1,500	73	63	133	2,136
Totals this week	17,925	19,319	15,790	10,975	15,754	26,158	105,921

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to February 15.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	6,715	530,406	17,265	63,788	59,030	84,260
Indiana, &c.	28	8,177	135	15,139	53	.....
New Orleans...	38,967	1,344,633	46,250	1,263,439	361,686	335,727
Mobile	4,338	230,370	6,428	275,391	35,962	48,025
Florida	1,800	34,316	609	13,573	1,662	.....
Savannah.....	5,939	607,088	16,352	635,947	66,691	81,368
Brunsw'k, &c.	100	7,461	.....	5,508	.....	.....
Charleston.....	6,953	381,735	13,017	483,576	55,006	78,421
Pt. Royal, &c.	1,410	12,553	200	14,273	.....	1,510
Wilmington.....	1,213	86,185	4,039	113,045	8,628	17,440
M'head C., &c.	125	11,147	1,450	17,377	.....	.....
Norfolk	10,526	524,840	19,619	623,065	42,811	67,033
West Point, &c.	5,887	183,924	6,668	179,767	.....	.....
New York.....	8,817	87,117	5,820	106,716	345,519	164,243
Boston.....	9,431	120,591	4,878	115,147	7,500	4,650
Baltimore	2,756	14,901	1,321	36,116	19,148	30,063
Philadelph'a, &c.	2,136	13,208	2,079	47,984	9,822	9,603
Total.	195,921	4,198,718	146,130	4,631,945	1,013,548	925,343

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	6,743	17,400	5,571	19,109	9,984	15,534
New Orleans...	38,967	46,250	21,241	57,779	46,861	55,079
Mobile	4,338	6,128	3,485	7,323	7,497	8,048
Savannah....	5,989	16,352	8,838	13,847	15,626	12,191
Charl'st'n, &c.	7,093	13,217	7,590	16,402	8,094	8,890
Wilm'gt'n, &c.	1,388	5,489	2,238	1,751	991	2,089
Boston.....	9,431	120,591	4,878	115,147	7,500	4,650
Baltimore	2,756	14,901	1,321	36,116	19,148	30,063
Philadelph'a, &c.	25,010	14,707	8,185	13,362	10,708	17,223
Tot. this w'k.	105,921	146,130	72,031	146,539	115,307	134,328
Since Sept. 1.	4198,718	4631,945	3946,348	4396,806	4098,525	3726,517

Galveston includes Indiana; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 112,287 bales, of which 95,613 were to Great Britain, 1,760 to France and 14,394 to the rest of the Continent, while the stocks as made up this evening are now 1,013,548 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Feb. 15.				From Sept. 1, 1883, to Feb. 15, 1884	
	Exported to—		Exported to—			
Great Brit'n.	.....	.....	Great Britain.	.....	.....	.....
France	.....	.....	France	.....	.....	.....
Conti- nent.	.....	.....	Conti- nent.	.....	.....	.....
Total Week.	.....	.....	Total	.....	.....	.....
Galveston.....	8,408	.....	203,977	34,293	63,500	301,686
New Orleans...	52,561	550	8,084	61,175	550,133	259,253
Mobile.....	2,334	.....	2,334	42,137	.....	42,337
Florida	287	.....	287	3,700	.....	3,700
Savannah....	3,525	.....	188	3,713	140,482	13,436
Charlest'.	8,553	1,000	3,603	13,423	84,117	22,996
Wilmington..	860	.....	860	42,113	.....	8,826
Norfolk.....	.....	.....	.....	238,975	.....	17,894
New York	10,935	210	1,415	12,556	252,760	28,146
Boston.....	2,941	.....	2,941	60,517	.....	100
Baltimore	3,166	.....	3,132	4,465	76,783	1,808
Philadelph'a, &c.	2,075	.....	2,078	50,612	.....	3,025
Total	92,613	1,700	14,894	112,267	1,737,086	357,932
Total 1882-83	57,695	10,558	32,946	100,519	1,925,672	293,708
Total 1882-83	57,695	10,558	32,946	100,519	1,925,672	293,708
Includes exports from Port Royal, &c.	.....	.....	.....	.....	891,847	3,031,287
Includes exports from West Point, &c.	.....	.....	.....	.....	.....	.....

* Includes exports from Port Royal, &c.

+ Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

On Shipboard, not cleared—for						Leaving Stock.
FEB. 15, AT—	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	21,008	14,225	24,710	1,217	61,160	300,52
Mobile	7,000	None.	None.	7,000	28,96	
Charleston	1,000	None.	3,800	500	14,500	40,50
Savannah	9,000	1,500	None.	1,000	22,500	34,10
Galveston	2,527	None.	12,243	2,661	34,100	24,13
Norfolk	13,261	None.	2,653	260	16,114	26,69
New York	2,750	150	700	None.	3,600	34,194
Other ports.....	4,000	None.	500	None.	4,500	42,31
Total 1884	88,546	15,875	54,586	5,218	164,225	849,32
Total 1883	73,770	23,315	73,399	17,133	187,617	737,72
Total 1882	64,732	5,768	61,914	6,010	143,304	966,34

The speculation in cotton for future delivery at this market, during the past week, has been slow, and the course of prices has been somewhat irregular, with the changes comparatively slight. During Saturday and Monday there was a slight decline, under sales to realize, caused by the full receipts at the ports, and the depression of the markets at New Orleans and Liverpool. Tuesday opened weak, but there was a rally at the close, attributed to small receipts at Memphis and other interior towns. On Wednesday the receipts at the ports were quite small, and the opening of prices was at a further advance, but it was not sustained in the later dealings. On Thursday the strong Liverpool and Southern markets, together with the crop movement still small, caused a slight advance, which was pretty well maintained to the close, but without activity in the dealings. It may be remarked, however, that on both Wednesday and Thursday the summer months attracted more attention. To-day the opening was weak and the market dull, closing slightly lower, and, as compared with last Friday, somewhat irregular, with the variations unimportant. Cotton on the spot has been very dull. A small business was done for home consumption. There has been no change in prices, middling upands closing nominally 10⁴c.

The total sales for forward delivery for the week are 364,600 bales. For immediate delivery the total sales foot up this week 1,884 bales, including — for export, 1,734 for consumption, 150 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

MARKET AND SALES

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 9.—													
Sales total.....	10 ⁵ 72,000	Lower.	10-67	Aver 10-81	Aver 10-91	Aver 11-03	Aver 5 11-16	Aver 11-27	Aver 11-38	Aver ..	Aver ..	Aver ..	Aver ..
Prices paid (range)	10-57 11-38	Steady.	10-65@ 10-68	10-70@ 10-82	10-84@ 10-93	11-01@ 11-06	11-14@ 11-18	4,700	5,200	10-65@ 10-53	10-53@ 10-55	10-54@ 10-54	10-54@ 10-54
Closing.....			10-65@ 10-70	10-80@ 10-81	10-91@ 10-93	11-03@ 11-04	11-16@ 11-17		11-34@ 11-35	11-02@ 11-04	10-63@ 10-65	10-63@ 10-65	10-54@ 10-54
Monday, Feb. 11.—													
Sales total.....	81,840	Lower.	10-61	Aver 10-79	Aver 10-89	Aver 11-02	Aver 6 11-15	Aver 11-25	Aver 11-34	Aver ..	Aver ..	Aver ..	Aver ..
Prices paid (range)	10-57@ 11-34	—	10-61@ 10-70	10-78@ 10-83	10-87@ 10-92	11-00@ 11-05	11-13@ 11-18	11-23@ 11-25	11-33@ 11-34	11-02@ 11-03	10-63@ 10-61	10-63@ 10-64	10-52@ 10-54
Closing.....			10-65@ 10-67	10-76@ 10-77	10-87@ 10-88	11-01@ 11-05	11-14@ 11-15	11-25@ 11-26	11-33@ 11-34	11-02@ 11-03	10-62@ 10-64	10-62@ 10-64	10-52@ 10-54
Tuesday, Feb. 12.—													
Sales total.....	76,160	Variable.	10-67	Aver 10-76	Aver 10-88	Aver 11-02	Aver 5 11-15	Aver 11-26	Aver 11-34	Aver ..	Aver ..	Aver ..	Aver ..
Prices paid (range)	10-57@ 11-36	Dreary.	10-64@ 10-68	10-73@ 10-79	10-84@ 10-90	10-93@ 10-99	11-03@ 11-06	11-23@ 11-29	11-32@ 11-36	11-02@ 11-05	10-63@ 10-62	10-63@ 10-64	10-53@ 10-54
Closing.....			10-69@ 10-70	10-78@ 10-80	10-89@ 10-91	11-04@ 11-05	11-17@ 11-18	11-25@ 11-29	11-32@ 11-36	11-02@ 11-05	10-64@ 10-66	10-64@ 10-66	10-53@ 10-54
Wednesday, Feb. 13.—													
Sales total.....	52,300	Dull.	10-72	Aver 10-50	Aver 10-59	Aver 11-03	Aver 5 11-18	Aver 11-28	Aver 11-38	Aver ..	Aver ..	Aver ..	Aver ..
Prices paid (range)	10-57@ 11-40	Irregular.	10-70@ 10-73	10-78@ 10-81	10-88@ 10-91	11-02@ 11-06	11-15@ 11-21	11-26@ 11-30	11-35@ 11-40	11-02@ 11-04	10-63@ 10-66	10-63@ 10-65	10-54@ 10-56
Closing.....			10-73@ 10-75	10-79@ 10-80	10-89@ 10-91	11-04@ 11-05	11-16@ 11-18	11-26@ 11-30	11-35@ 11-38	11-02@ 11-04	10-64@ 10-66	10-64@ 10-66	10-54@ 10-56
Thursday, Feb. 14.—													
Sales total.....	55,400	Firm.	10-74	Aver 10-52	Aver 10-63	Aver 10-78	Aver 5 11-21	Aver 11-32	Aver 11-40	Aver ..	Aver ..	Aver ..	Aver ..
Prices paid (range)	10-57@ 11-42	Irregular.	10-72@ 10-75	10-82@ 10-83	10-92@ 10-95	11-07@ 11-09	11-20@ 11-21	11-31@ 11-33	11-39@ 11-42	11-07@ 11-08	10-63@ 10-65	10-63@ 10-67	10-55@ 10-57
Closing.....			10-71@ 10-73	10-82@ 10-83	10-93@ 10-94	11-08@ 11-09	11-21@ 11-22	11-32@ 11-33	11-41@ 11-42	11-07@ 11-09	10-65@ 10-67	10-65@ 10-67	10-55@ 10-57
Friday, Feb. 15.—													
Sales total.....	27,000	Dull.	10-72	Aver 10-81	Aver 10-93	Aver 11-07	Aver 11-20	Aver 11-31	Aver 11-40	Aver 11-46	Aver 11-56	Aver 11-67	Aver ..
Prices paid (range)	10-68@ 11-41	Irregular.	10-70@ 10-72	10-81@ 10-82	10-92@ 10-93	11-06@ 11-08	11-20@ 11-22	11-31@ 11-33	11-39@ 11-41	11-06@ 11-07	10-63@ 10-65	10-63@ 10-67	10-55@ 10-57
Closing.....			10-72@ 10-75	10-80@ 10-81	10-91@ 10-92	11-06@ 11-07	11-20@ 11-21	11-31@ 11-33	11-39@ 11-40	11-06@ 11-07	10-63@ 10-65	10-63@ 10-67	10-55@ 10-57
Total sales this week.	364,600	Average price.	10-69	72,300	95,000	89,100	40,100	31,400	19,900	6,300	3,300	1,064	10-54
Sales since Sept. 1, 1883.	17,863,400		10-73,500	2,053,500	1,412,200	491,500	282,700	145,100	32,400	15,500	11,500	100	.....

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 399,800; September-December, for December, 869,500; September-January, for January, 2,817,900.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average price of month in which the feed is also given at bottom of table.
 Transferable Options—Saturday, 10-75c.; Wednesday, 10-70c.; **Tuesday**, 10-70c.; Wednesday, 10-75c.; Thursday, 10-75c.; Friday, 10-75c.
 Short notes for E-bonds—Monday, 10-81c.

The following exchanges have been made during the week:

The following exchanges have been made during the week:
•08 pd. to exch. 500 July for Aug. •28 pd. to exch. 300 April for May.

•24 pd. to exch. 500 Mar. for April.
•10 pd. to exch. 200 Mar. for April.

•10 pd. to exch. 900 Mar. for April.
•45 pd. to exch. 100 April for Aug.
•11 pd. to exch. 200 Mar. for April.
•09 pd. to exch. 890 July for Aug.

•11 pd. to exch. 300 Mar. for Aug.
•12 pd. to exch. 100 Mar. for April

•10 pd. to exch. 1,100 Mar. for Apr. •12 pd. to exch. 100 Mar. for April.
•09 pd. to exch. 400 Mar. for April. •15 pd. to exch. 500 April for May.

33 pd to exch. 400 Mar. for April.
24 pd to exch. 500 May for July.
11 pd to exch. 300 Mar. for April.
17 pd to exch. 300 April for May.
39 pd. to exch. 500 Mar for June.
50 pd. to exch. 1,200 Mar for July.

•11 pd. to exch. 300 Mar. for April.
•25 pd. to exch. 100 Mar. for May.
•50 pd. to exch. 1,200 Mar. for July
•39 pd. to exch. 500 Mar. for June.

•15 pd. to exch. 100 Mar. for May.
•15 pd. to exch. 1,800 Apr. for May
•6 pd. to exch. 100 Feb. for Mar.
•15 pd. to exch. 300 Mar. for June.
•15 pd. to exch. 500 April for May.
•24 pd. to exch. 100 May for July.

•06 pd. to exch. 100 Feb. for Mar.) •24 pd. to exch. 100 May for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (F.b. 15), we add the items of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	898,000	886,000	700,000	718,000
Stock at London.....	58,000	75,600	43,000	47,300
Total Great Britain stock	956,000	961,600	743,000	765,300
Stock at Hamburg.....	3,700	4,300	2,400	3,500
Stock at Bremen.....	70,300	38,600	39,200	29,100
Stock at Amsterdam.....	57,000	19,000	16,600	30,000
Stock at Rotterdam.....	1,200	1,600	516	1,050
Stock at Antwerp.....	3,800	800	1,100	884
Stock at Havre.....	203,000	159,000	151,000	137,000
Stock at Marseilles.....	6,000	4,100	3,010	4,580
Stock at Barcelona.....	53,000	43,000	38,000	29,300
Stock at Genoa.....	12,000	8,100	3,500	3,000
Stock at Trieste.....	7,000	4,200	4,330	3,910
Total continental stocks...	417,000	282,100	259,688	242,354
Total European stocks...	1,373,000	1,243,700	1,002,656	1,07,654
India cotton afloat for Europe.....	196,000	169,000	234,000	144,000
Amer'n cotton afloat for Europe.....	491,000	52,000	408,000	553,000
Egypt, Brazil, &c., afloat for Europe.....	67,000	56,000	47,000	28,000
Stock in United States ports.....	1,013,548	925,343	1,149,709	843,549
Stock in U. S. interior towns.....	241,605	295,001	336,911	278,768
United States exports to-day...	17,300	14,000	5,800	22,000
Total visible supply.....	3,399,453	3,225,044	3,144,106	2,876,971

Of the above, the totals of American and other descriptions are as follows:

American	551,000	633,000	497,000	556,000
Liverpool stock.....	323,000	185,000	158,000	192,000
Continental stocks.....	491,000	522,000	48,000	55,000
American afloat for Europe.....	1,013,548	925,343	1,149,709	843,549
United States stock.....	241,605	295,001	336,911	278,768
United States interior stocks.....	17,300	14,000	5,800	22,000
Total American.....	2,737,433	2,574,344	2,515,420	2,445,317

East Indian, Brazil, &c., afloat	247,000	253,000	203,000	162,000
Liverpool stock.....	58,000	75,600	43,000	47,300
Continental stocks.....	94,000	97,100	101,283	50,354
India afloat for Europe.....	196,000	169,000	234,000	141,000
Egypt, Brazil, &c., afloat	67,000	56,000	47,000	28,000
Total East India, &c., afloat.....	662,000	650,700	628,686	431,654
Total American.....	2,737,433	2,574,344	2,515,420	2,445,317

Total visible supply.....	3,399,453	3,225,044	3,144,106	2,876,971
Price Mid. Up., Liverpool.....	513,151	581	615	671,615

The imports into Continental ports this week have been 69,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 174,408 bales as compared with the same date of 1883, an increase of 255,347 bales as compared with the corresponding date of 1882 and an increase of 522,482 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1882-83—is set out in detail in the following statement:

TOWNS.	Movement to February 15, 1884.	Movement to February 16, 1883.
Receipts.	Shipments.	Receipts.
AUGUSTA, Ga.	This week.	Sept. 1, '83.
CHAMBERS, Ga.	1,187	113,152
CHAMBERS, Ga.	943	77,503
MACON, Ga.	479	1,275
MONROVIA, ALA.	479	1,068
BIRMINGHAM, ALA.	1,051	1,037
MEMPHIS, Tenn.	7,849	387,969
NASHVILLE, Tenn.	6,122	43,558
PALM, Tex.	13	6,790
PALM, Tex.	13	3,292
PALM, Tex.	6,80	9,537
SURVEYPORT, Miss.	2,817	107,804
SURVEYPORT, Miss.	2,817	1,103
COLUMBIA, Miss.	530	23,927
COLUMBIA, Ala.	2,957	2,088
GULFPORT, Miss.	1,385	24,464
ATLANTA, Ga.	1,342	110,307
ROME, Ga.	76,438	2,262
CHARLOTTE, N. C.	5,377	5,857
ST. LOUIS, Mo.	4,377	5,605
CHICAGO, Ill.	175,756	4,642
Total old towns.....	24,381	36,570
	1,817,611	2,411,605
		21,19,908
		57,884
		295,001
		13,79
		31,79

The above totals show that the old interior stocks have decreased during the week 12,189 bales and are to-night 53,396 bales less than at the same period last year. The receipts at

the same towns have been 18,279 bales less than the same week last year, and since September 1 the receipts at all the towns are 450,159 bales less than for the same time in 1882-83.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 15.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈
New Orleans....	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈
Mobile.....	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄
Savannah....	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈
Charleston....	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈	10 ¹ ₁₈
Wilmington....	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄
Norfolk.....	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄
Boston.....	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈
Baltimore.....	10 ⁸ ₇	10 ⁸ ₇	10 ⁸ ₇	10 ⁸ ₇	10 ⁸ ₇	10 ⁸ ₇
Philadelphia.....	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈
Augusta....	10	10	10	10	10	10
Memphis....	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄
St. Louis.....	10 ³ ₁₆	10 ³ ₁₆	10 ³ ₁₆	10 ³ ₁₆	10 ³ ₁₆	10 ³ ₁₆
Cincinnati....	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄
Louisville....	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈	10 ³ ₈

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending	Receipts at the Ports.	Stk at interior Towns.	Recpts from Plant.
	\$11-'82.	'82-'83.	'82-'83.
Nov. 30.	222,170	255,067	222,170
Dec. 1.	241,576	262,015	281,183
" 14.	288,844	217,017	295,484
" 21.	206,885	251,923	201,086
" 28.	200,624	251,923	201,086
Jan. 4.	153,429	224,177	140,612
" 11.	114,898	175,382	90,245
" 18.	99,990	150,300	110,467
" 25.	92,081	136,000	104,533
Feb. 1.	95,057	171,316	112,110
" 8.	88,719	163,861	111,481
" 15.	72,031	146,130	105,921

The above statement shows—That the total receipts from the plantations since September 1, 1883, were 4,417,631 bales; in 1882-83 were 4,942,256 bales; in 1881-82 were 4,273,377 bales.

2.—That, although the receipts at the out-ports the past week were 105,921 bales, the actual movement from plantations was only 91,515 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 129,342 bales and for 1882 they were 63,957 bales.

AMOUNT OF COTTON IN SIGHT FEBRUARY 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to February 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-'84.	1882-'83.	1881-'82.	1880-'81.
Receipts at the ports to Feb. 15 in 15 in excess of September 1.....	4,198,718	4,631,945	3,946,348	4,396,808
Tot. receipts from plantat'ns to Feb. 1.....	4,417,631	4,942,256	4,273,377	4,670,518
Net overland to February 1.....	444,671	444,671	327,275	374,919
Southern consumpt'n to Feb. 1	150,000	150,000	125,000	110,000
Total in sight February 15	5,012,302	5,574,567	5,755,655	5,155,437

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 562,274 bales, the increase as compared with 1881-82 is 276,647 bales, and the decrease from 1880-81 is 143,135 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a rather heavy rainfall in a large part of the Mississippi Valley and the Southwest during the week, and the roads are almost impassable in some sections. Our Memphis correspondent also reports the river at only six inches below the danger line, and rising. An overflow is feared.

GALVESTON, TEXAS.—It has rained on five days of the week, the rainfall reaching fifty-nine hundredths of an inch. There have been killing frosts and ice on two nights. The thermometer has averaged 63, ranging from 31 to 72.

INDIANOLA, TEXAS.—We have had rain on two days of the week, the rainfall reaching one hundred of an inch. We have had killing frost and ice on two nights of the week. The thermometer has ranged from 28 to 75, averaging 64.

PALESTINE, TEXAS.—It has rained five days of the week, the rainfall reaching eighty-seven hundredths of an inch. There have been killing frosts and ice on three nights of the week. Average thermometer 56, highest 70 and lowest 19.

NEW ORLEANS, LOUISIANA.—It has rained on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 71.

SHREVEPORT, LOUISIANA.—Continued rains during the week, followed by a cold norther on Wednesday. The rainfall

reached five inches and seven-hundredths. Roads are heavy. The thermometer has ranged from 19 to 72.

Vicksburg, Mississippi.—It was showery on four days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and eighty-nine hundredths. We are having too much rain, but no serious damage has been done. The tributary rivers are higher. The thermometer has ranged from 28 to 77.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—It has rained constantly on six days of the week. We are having too much rain. Much damage is feared from the threatened overflow. No plowing done yet. The thermometer has ranged from 28 to 69, averaging 56.

Columbus, Mississippi.—We have had rain on three days, but as the week closes there has been a favorable change in the weather. The rainfall reached three inches and fifty hundredths.

Little Rock, Arkansas.—We have had rain on six days of the week with sleet on Wednesday. Thursday clear. The rainfall reached three inches. Roads are impassable. River overflowing, but came to a stand-to-day three and a half feet above the danger line. The thermometer has averaged 40, ranging from 10 to 64.

Pine Bluff, Arkansas.—It has been showery on five days of the week, the rainfall reaching one inch and eighty-five hundredths. At the close of the week there is a favorable change, the weather turning colder and clear. The thermometer has averaged 46, ranging from 18 to 70.

Fort Smith, Arkansas.—We have had rain on three days of the week and snow fell to the depth of half an inch. The rainfall reached seven inches and twenty five hundredths. Wagon roads are impassable and business is suspended. The thermometer has ranged from 6 to 52, averaging 31.

Helena, Arkansas.—It has rained on six days of the week, the rainfall reaching one inch and ninety-two hundredths. Average thermometer 47, highest 64 and lowest 19.

Monticello, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on six days of the week, the rainfall reaching three inches and fifty-two hundredths. We have had cloudy weather and rain almost continuous from the 4th to the 13th, inclusive, during which time seven inches and three hundredths of rain fell. The weather is now clear and cold. The river is six inches below the danger line, and two and one half feet below the extreme high-water mark, and rising. The probabilities are that we will see the highest water on record. The thermometer has averaged 47, ranging from 17 to 72.

Nashville, Tennessee.—We have had rain on every day of the week, the rainfall reaching three inches and six hundredths. The thermometer has ranged from 25 to 72, averaging 51.

Mobile, Alabama.—It has been showery on two days, and it has rained severely on one day of the week, the rainfall reaching two inches and thirty-four hundredths. At the close of the week there is a favorable change. Average thermometer 63, highest 68 and lowest 38.

Montgomery, Alabama.—We had rain on three days during the early part of the week, but the latter portion has been clear and pleasant, but cold, with ice to-day. The rainfall reached one inch and thirty-eight hundredths. The thermometer has averaged 64, the highest being 77 and the lowest 39.

Selma, Alabama.—It has rained hard on one day of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 59, ranging from 27 to 75.

Madison, Florida.—It has rained on two days of the week, and the remainder of the week has been pleasant. The rainfall reached one inch and one hundredth. The thermometer has averaged 69, ranging from 49 to 84.

Macon, Georgia.—We have had rain on two days of the week. Average thermometer 64, highest 73 and lowest 51.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 56, the highest being 69 and the lowest 33.

Savannah, Georgia.—We have had rain on two days of the week and the remainder of the week has been pleasant. The rainfall reached eleven hundredths of an inch. The thermometer has averaged 64, ranging from 54 to 76.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion there has been heavy general rain on two days. The rainfall reached one inch and twenty-four hundredths. The thermometer has ranged from 50 to 78, averaging 66.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 64, the highest being 76 and the lowest 57.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 14, 1884, and February 15, 1883.

	Feb. 14, '84.	Feb. 15, '83.		
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark		3	2
Memphis	Above low-water mark	33	2	30
Nashville	Above low-water mark	46	7	41
Shreveport	Above low-water mark	19	9	17
Vicksburg	Above low-water mark	40	4	35

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water

mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to February 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Jan. 1.
1884	10,000	10,000	74,000	93,000	167,000	10,000	267,000	
1883	5,000	19,000	24,000	52,000	100,000	152,000	55,000	266,000
1882	21,000	13,000	37,000	133,000	74,000	207,000	50,000	255,000
1881	13,000	3,000	16,000	40,000	64,000	101,000	0,000	169,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales, and a decrease in shipments of 14,000 bales, and the shipments since January 1 show an increase of 15,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonoora.

	Shipments for the week.			Shipments since January 1.					
	Great Britain	Continent	Total	Great Britain	Continent	Total			
Calcutta—									
1884.....	2,000	6,000	8,000	21,000	8,500	29,500			
1883.....	7,000	2,000	9,000	36,000	7,000	43,000			
Madras—									
1884.....	1,500	.....	1,500	5,000	.....	5,000			
1883.....	1,000	.....	1,000	4,000	.....	4,000			
All others—									
1884.....	500	.....	500	4,000	.....	4,000			
1883.....	1,500	.....	1,500	4,000	.....	4,000			
Total all—									
1884.....	4,000	6,000	10,000	30,000	8,500	38,500			
1883.....	9,500	2,000	11,500	44,000	8,400	52,400			

The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	10,000	167,000	24,000	152,000	37,000	207,000
All other ports.	10,000	38,500	11,500	52,400	16,300	76,200
Total	20,000	205,500	35,500	204,400	53,300	283,200

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipt and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 13.	1883-84.		1882-83.		1881-82	
	Receipts (cantars)— This week.	Since Sept. 1.	Receipts (cantars)— This week.	Since Sept. 1.	Receipts (cantars)— This week.	Since Sept. 1.
	40,000	2,047,000	55,000	2,081,000	40,000	2,572,000
Exports (bales)—						
To Liverpool.....	7,000	194,000	8,000	186,000	15,000	200,000
To Continent.....	4,000	90,000	3,000	59,000	8,016	124,658
Total Europe.....	11,000	284,000	11,000	245,000	23,016	324,658

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 13 were 40,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet but steady. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883-4.				1882-3.			
	32s Cop. Twist.	8½ lbs. Shirtings.	Old'n Mid' Up'l's	32s Cop. Twist.	8½ lbs. Shirlings.	Old'n Mid' Up'l'd		
Dec 14	d. 9½ 16 2	s. 9 5	8 27 2½ 2½	513 16	s. 7½ 2 9½ 6	3 27 7½ 7½	515 16	
" 21	s. 8½ 12 2	s. 8½ 5	5½ 26 11 1½	514	s. 7½ 2 9½ 6	1½ 27 7½ 7½	515 16	
" 28	s. 8½ 12 2	s. 8½ 5	5½ 26 11 1½	513 16	s. 7½ 2 9½ 6	1½ 27 7½ 7½	515 16	
Jan. 4	s. 8½ 12 2	s. 8½ 5	7 27 1	515 16	s. 7½ 2 9½ 6	1 27 7 7	511 16	
" 11	s. 8½ 12 2	s. 8½ 5	7 27 1	515 16	s. 7½ 2 9½ 6	0 27 6 6	511 16	
" 18	s. 8½ 12 2	s. 8½ 5	10 27 2½	515 16	s. 7½ 2 9½ 6	0 27 6 6	515 16	
" 25	s. 8½ 12 2	s. 8½ 5	10 27 2½	515 16	s. 7½ 2 9½ 6	1 27 6 6	515 16	
Feb. 1	s. 7½ 12 2	s. 7½ 5	5½ 27 2½	515 16	s. 7½ 2 9½ 6	0 27 6 6	511 16	
" 8	s. 7½ 12 2	s. 7½ 5	5½ 27 2½	515 16	s. 7½ 2 9½ 6	0 27 6 6	511 16	
" 15	s. 7½ 12 2	s. 7½ 5	5½ 27 2½	515 16	s. 7½ 2 9½ 6	1 27 6 6	515 16	

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—The cable brings us to-day Mr. Ellison's cotton figures, brought down to February 1. We also give the revised totals for last year, that comparison may be made. Mr. Ellison reduces the previous consumption of Great Britain by 7,000 bales, of 400 lbs. each. In his first of January Annual Review he gave the consumption for the 13 weeks of the season at 73,000 bales, but stated that "it may, indeed, have been somewhat less than this figure during the last few weeks of the old year, owing to the diminished demand for yarn, occasioned by the stoppage of about 50,000 looms in Northeast Lancashire." We have therefore deducted this 7,000 bales from the December figures, thus reducing consumption in Great Britain for that month to 71,000 bales, and for the whole of Europe to 133,000 bales. Spinners' takings in *actual* bales and pounds have been as follows:

<i>From Oct. 1 to Feb. 1.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>
For 1883-84.			
Takings by spinners...bales	1,304,000	1,072,000	2,376,000
Average weight of bales....	430	433	433
Takings in pounds	560,720,000	467,392,000	1,028,112,000
For 1882-83.			
Takings by spinners...bales	1,260,000	1,153,430	2,413,430
Average weight of bales....	440	438	439
Takings in pounds	551,400,000	505,202,340	1,059,602,340

According to the above, the average weight of the deliveries in Great Britain is 436 pounds per bale to February 1, against 440 pounds per bale during the same time last season. The Continental deliveries average 436 pounds, against 438 pounds last year, and for the whole of Europe the deliveries average 433 pounds per bale, against 439 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

<i>Oct. 1 to Feb. 1.</i> <i>Bales of 400 lbs. each.</i> <i>000s omitted.</i>	<i>1883-84.</i>			<i>1882-83.</i>		
	<i>Great</i>	<i>Conti-</i>	<i>Total.</i>	<i>Great</i>	<i>Conti-</i>	<i>Total.</i>
	<i>Britain.</i>	<i>nen-</i>	<i>Total.</i>	<i>Britain.</i>	<i>nen-</i>	<i>Total.</i>
Spinners' stock Oct 1.	98,	344,	442,	82,	134,	216,
Takings in October...	323,	176,	499,	233,	149,	382,
Total supply.....	421,	520,	941,	315,	283,	598,
Consump. Oct., 4 wks.	292,	268,	560,	288,	252,	540,
Spinners' stock Nov. 1	129,	252,	381,	27,	31,	58,
Takings in November.	386,	335,	721,	387,	320,	707,
Total supply.....	515,	587,	1,102,	414,	351,	765,
Consump. Nov., 5 wks.	365,	335,	700,	360,	315,	675,
Spinners' stock Dec. 1	150,	252,	402,	54,	36,	90,
Takings in December.	248,	301,	549,	301,	397,	698,
Total supply.....	398,	553,	951,	255,	433,	788,
Consump. Dec., 4 wks.	285,	268,	553,	288,	252,	540,
Spinners' stock Jan. 1	113,	255,	398,	67,	181,	248,
Takings in January...	444,	356,	800,	465,	397,	862,
Total supply.....	557,	641,	1,198,	532,	578,	1,110,
Consump. Jan., 5 wks.	350,	330,	680,	360,	315,	675,
Spinners' stock Feb. 1	207,	311,	518,	172,	263,	435,

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

<i>Oct. 1 to Feb. 1.</i> <i>Bales of 400 lbs. each.</i> <i>000s omitted.</i>	<i>1883-84.</i>			<i>1882-83.</i>		
	<i>Great</i>	<i>Conti-</i>	<i>Total.</i>	<i>Great</i>	<i>Conti-</i>	<i>Total.</i>
	<i>Britain.</i>	<i>nen-</i>	<i>Total.</i>	<i>Britain.</i>	<i>nen-</i>	<i>Total.</i>
Spinners' stock Oct 1.	98,	314,	442,	82,	134,	216,
Takings to Feb. 1....	1,401,	1,168,	2,569,	1,386,	1,233,	2,649,
Supply.....	1,499,	1,512,	3,011,	1,468,	1,397,	2,865,
Consumpt'n 18 weeks...	1,292,	1,201,	2,493,	1,296,	1,134,	2,430,
Spinners' stock Feb. 1.	207,	311,	518,	172,	263,	435,
Weekly Consumption. 000s omitted.						
In October.....	73.0	67.0	140.0	72.0	63.0	135.0
In November.....	73.0	67.0	140.0	72.0	63.0	135.0
In December.....	71.0	67.0	138.0	72.0	63.0	135.0
In January.....	70.0	66.0	136.0	72.0	64.0	135.0

The foregoing shows that the weekly consumption in Europe has been reduced to 136,000 bales of 400 pounds each, against 135,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on

the Continent show an increase over the stocks at the same time last month, and are larger than at the same date of last season.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s Cotton Report, dated Bombay, January 11, we have the following:—"Advices have been received from Broach, reporting the crop as not so promising; that the plants on the high lands are withering, and that if very cold weather should set in the crop will be smaller than last year. These reports have not been confirmed; on the contrary, are denied by some authorities, and as no further news as to cold weather has come in, it is presumed that the crop is progressing favorably. Similar unfavorable information has been received from Dhollerah, but not much faith is placed in the report. The quality of the Oomrawattee arriving is still rather unsatisfactory, but it is expected to improve shortly, when the second pickings are expected to arrive next month."

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging during the week and parcels for the present wants of the trade are moving freely. Prices are firmly maintained and sellers are asking full rates, and the market closes at 9½c. for 1½ lbs. 10c. for 1¼ lbs., 10¾c. for 2 lbs. and 11½c. for standard grades. The demand for butts has been moderately active and a fair amount of business is reported. Few inquiries are reported for parcels to arrive, though we hear that one lot was placed, and the business doing is for spot parcels, some 1,500 bales paper grades being placed at 2½@2½c., while a few parcels of bagging qualities have sold at 2½@3c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

<i>Monthly Receipts.</i>	<i>Year Beginning September 1.</i>					
	<i>1883</i>	<i>1882</i>	<i>1881</i>	<i>1880</i>	<i>1879</i>	<i>1878</i>
Sept'mb'r	313,812	326,656	429,777	458,478	333,643	298,848
October	1,016,092	980,584	853,195	968,317	888,491	689,264
November	1,030,380	1,004,69	974,01	1,006,501	942,271	779,237
December	1,059,633	1,112,536	996,807	1,020,802	956,404	893,664
January	487,729	752,827	487,727	571,701	647,140	618,727
Total year	3,967,666	4,267,300	3,741,549	4,025,800	3,768,011	3,269,740
Per cent of tot. port receipts Jan. 31...	70.89	79.27	68.53	75.34	73.52	

This statement shows that up to Jan. 31 the receipts at the ports this year were 239,634 bales less than in 1882 and 226,117 bales more than at the same time in 1881. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	<i>1883-84.</i>	<i>1882-83.</i>	<i>1881-82.</i>	<i>1880-81.</i>	<i>1879-80.</i>	<i>1878-79.</i>
	<i>1883</i>	<i>1882</i>	<i>1881</i>	<i>1880</i>	<i>1879</i>	<i>1878</i>
Tot.Jn. 31	3,967,666	4,267,300	3,741,549	4,025,800	3,768,011	3,269,740
Feb. 1....	13,650	21,921	12,592	22,962	8	36,304
" 2....	14,675	30,723	11,049	18,075	22,580	8
" 3....	8	20,377	22,348	21,768	20,354	23,729
" 4....	19,676	8	10,059	27,938	15,208	38,564
" 5....	16,604	35,832	8	26,031	15,582	23,999
" 6....	18,847	26,666	16,697	8	21,919	23,378
" 7....	17,453	18,808	14,970	20,763	11,289	25,634
" 8....	24,223	23,038	12,207	23,485	8	24,175
" 9....	17,925	40,547	13,356	18,721	34,438	8
" 10....	8	18,730	19,496	17,049	12,915	34,476
" 11....	19,319	8	10,622	27,674	18,057	19,174
" 12....	15,790	23,147	8	29,658	17,632	22,370
" 13....	10,975	26,599	15,440	8	25,523	21,043
" 14....	15,754	23,150	10,750	28,391	20,967	29,593
" 15....	26,158	21,200	9,647	10,000	8	16,652
Total....	4,198,718	4,600,641	3,920,776	4,318,116	4,004,483	3,608,841
Percentage of total port recpts Feb. 15	76.42	83.06	73.52	80.06	81.15	

This statement shows that the receipts since Sept. 1 up to to-night are now 401,923 bales less than they were to the same day of the month in 1883 and 277,942 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to February 15 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 12,550 bales, against 14,265 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.		
Liverpool.....	5,543	9,172	12,410	10,925	235,412	303,895
Other British ports.....	.....	.....	.....	17,348	3,426	
TOTAL TO GREAT BRITAIN	5,543	9,172	12,410	10,925	252,760	307,321
Havre.....	227	55	610	210	26,146	20,891
Other French ports.....	.....	.....	.....	.....	100	
TOTAL FRENCH	227	55	610	210	26,146	20,891
Bremen.....	1,701	1,096	156	672	19,463	32,564
Hamburg.....	1,318	100	175	20,301	23,453	
Other ports.....	1,311	700	1,060	565	30,910	43,178
TOTAL TO NORTH. EUROPE	3,042	1,896	1,216	1,415	70,674	99,195
Spain, Op'to, Gibralt'r, &c.....	.....	.....	.....	2,967	2,442	
All other.....	.....	.....	.....	2,232	4,790	
TOTAL SPAIN, &c	.....	.....	.....	5,199	7,232	
GRAND TOTAL	8,812	11,123	14,266	12,550	354,779	434,739

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883:

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	4,180	163,306	.....	.....	.....	.....	.....	.....
Texas.	6,746	164,913	2,130	.....	.....	.....	.....	.....
Savannah.	1,318	137,094	1,853	46,607	406	11,105	965	47,286
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	46	5,838	.....	.....	.....	.....	.....	.....
No. Carolina.....	1,921	90,015	900	7,375	51	6,350	137	12,524
No. Carolina.....	20,597	.....	.....	.....	.....	1,195	.....	22,894
Virginia.....	2,602	196,655	674	38,435	151	32,594	2,976	66,121
North'n ports	71	1,403	1,762	65,185	.....	.....	.....	12
Tennessee, &c	8,817	87,117	10,050	110,714	118	9,284	2,529	12,445
Foreign.....	2,500	.....	.....	.....	.....	.....	.....	.....
This year....	25,701	870,536	15,239	270,736	758	50,312	7,802	160,992
Last year....	20,348	880,236	20,204	9,107	3,490	97,144	10,430	216,882

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 118,044 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

Total bales	
To Liverpool, per steamers Bessel, 1,933.	
Britannic, 2,0,9....City of Montreal, 1,564....England, 1,700....Galicia, 1,017....Sara, 2,156....Wyoming, 880....	10,925
To Havre, per steamers St. Laurent, 130....St. Simon, (additional) 80.....	210
To Bremen, per steamer Habsburg, 672.....	672
To Hamburg, per steamer Rhetia, 178.....	178
To Rotterdam, per steamer Schiedam, 250.....	250
To Antwerp, per steamers Daniel Steinmann, 100....Zee-land, 215.....	315

NEW ORLEANS—To Liverpool, per steamers Andean, 4,257....Annie, 5,173....Architect, 4,129....Cairo, 5,914....Emilia, 1,064....Havre, 7,864....per ship Asturias, 3,725....To Havre, per steamers Bordeaux, 7,213....Provence, 3,165

...per ship Mary Durkee, 2,836....To Bremen, per steamer Dolcoath, 861....To Hamburg, per steamer Ingrid, 361....

To Antwerp, per steamer Bordeax, 500....To Barcelona, per bark Adelante, 400....To Genoa, per bark Sansone, 1,184....

MOBILE—To Liverpool, per ship Lanarkshire, 4,680....

PENSACOLA—To Liverpool, per ship Equator, 1,913....

SAVANNAH—To Liverpool, per bark Konomia, 3,000 Uplands....

GALVESTON—To Liverpool, per steamer General Roberts, 3,997....per ship Peter Young, 3,200....per bark Agar, 1,409

....Jarlton, 3,665....Richmond, 1,708....

To Havre, per bark Surridgeon, 1,234....

To Vera Cruz, per steamer Whitney, 583....

NORFOLK—To Liverpool, per ships New City, 5,012....Z. Ring, 4,950....

To Bar'lona, per bark Maiden City, 2,861....

NEWPORT NEWS—To Liverpool, per steamer Lillburn Tower, 2,512....

BALTIMORE—To Liverpool, per steamers Carolina, 2,398....Ran-moor, 2,500....

To Havre, per steamer Maquinique Tower, 1,798....

To Bremen, per steamer Nurnberg, 1,910....

BOSTON—To Liverpool, per steamers Istrua, 1,124....Marathon, 690....

PHILADELPHIA—To Liverpool, per steamer British Prince, 2,742....

Total..... 118,044

The particulars of these shipments, arranged in our usual form, are as follows:

Bremen Rotter-dam Ham-dam & Barce-ville bug Abo'p. lona Genoa Croz. Total.

New York, 10,925 2,0 830 565 1,400 1,184 12,520

N. Orleans, 3,128 13,214 1,162 5,0 400 1,184 5,151

Mobile, 4,650 4,650 4,650 4,650

Pensacola, 1,913 1,913 1,913 1,913

Savannah, 3,000 3,000 3,000 3,000

Galves on, 13,791 1,274 650 5,3 15,606

Norfolk, 9,962 9,962 2,861 12,823

Newport N., 2,512 2,512 2,512

Baltimore, 4,948 1,798 1,9,0 8,96

Boston, 1,814 1,814 1,814

Philadelphia, 2,741 2,741 2,741 2,742

GALVESTON—For Liverpool—Feb. 9—Steamer Neto, 4,540; ship Julius, 3,830.

NEW ORLEANS—For Liverpool—Feb. 8—Steamer Erl King, 4,200....

Feb. 9—Steamers Australian, 6,180; Legislator, 4,138; Puerto Rico, 4,550....Feb. 11—Steamer Federico, 5,100.

For Bremen—Feb. 8—Steamer Hassia, 4,360.

For Barcelona—Feb. 11—Steamer Castilla, 1,781....Feb. 13—Bark Ascension, 1,920.

MOBILE—For Liverpool—Feb. 11—Bark Assyria, 2,334.

PENSACOLA—For Liverpool—Feb. 11—Barks Peter, —; Sophie Wilhelmine, —.

SAVANNAH—For Liverpool—Feb. 11—Bark Paramatta, 3,525.

For Palma de Mairaca—Feb. 11—Bark Paquette de Vendrell, 188.

CHARLESTON—For Liverpool—Feb. 12—Bark Katahdin, 3,991....Feb. 14—Steamer Driftfield, 4,567.

For Havre—Feb. 14—Bark Ino, 1,000.

For Bremen—Feb. 9—Steamer Nio, 3,865.

WILMINGTON—For Liverpool—Feb. 12—Bark Lovisa, 890.

NWPORT NEWS—For Liverpool—Feb. 13—Bark Anna, —.

BOSTON—For Liverpool—Feb. 6—Steamer Missouri, 2,941.

BALTIMORE—For Liverpool—Feb. 11—Steamer Arab, 2,556.

For Rotterdam—Feb. 7—Steamer George Heaton, 1,362.

PHILADELPHIA—For Liverpool—Feb. 12—Steamer British Princess, 2,078.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

OLIVER, steamer, lying in the New Basin, New Orleans took fire at 8 P. M. of the 9th inst., and 75 bales of her cargo of cotton were damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 16*	3 16*	11 64*	11 64*	11 64*	5 32-11 64*
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	3 8*	3 8*	11 32*	11 32*	11 32*	11 32*
Do sail....c.	.....	.....	.....	.....	.....	.....
Amtst'dm, steam.c.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	1 4*	1 4*	1 4*	1 4*	1 4*	1 4*
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	1 2@ 5*	1 2@ 5*	1 2@ 5*	1 2@ 5*	1 2@ 5*	1 2@ 5*
Genoa, steam....c.	1 2@ 5*	1 2@ 5*	1 2@ 5*	1 2@ 5*	1 2@ 5*	1 2@ 5*
Trieste, steam....c.	1 16@ 8*	1 16@ 8*	1 16@ 8*	1 16@ 8*	1 16@ 8*	1 16@ 8*
Antwerp, steam....c.	3 8*	3 8*	11 32@ 3*	11 32@ 3*	11 32@ 3*	11 32@ 3*

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 25	Feb. 1	Feb. 8	Feb. 15
Sales of the week.....	51,000	68,000	61,000	52,000
Of which exporters took.....	4,000	6,030	4,100	2,600
Of which speculators took.....	2,900	6,300	5,100	3,300
Sales American.....	35,000	49,000	48,000	41,500
Actual export.....	4,200	6,700	2,500	7,400
Forwarded.....	17,500	18,500	23,000	22,500
Total stock—Estimated.....	742,000	793,000	866,000	898,000
Of which American—Estim'd.....	515,000	562,000	618,000	651,000
Total import of the week.....	75,300	137,000	146,000	107,000
Of which American.....	64,000	110,000	116,000	94,000
Amount afloat.....	415,000	429,000	410,000	415,000
Of which American.....	322,000	331,000	306,000	314,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 15, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, { 12:30 P.M.	Dull and freerly supplied.	Dull and easier.	Steadier.	Harden'g.	Steady.	
Mid Up'dns	5 13 16	5 13 16	5 13 16	5 13 16	5 13 16	5 13 16
Mid Orl'dns	5 15 16	5 15 16	5 15 16	5 15 16	5 15 16	5 15 16
Stands.....	7,000	10,000	7,000	10,000	10,000	8,000
Spec. & exp.	1,000	2,000	1,000	2,000	1,000	1,000

Futures. Market, { 12:30 P.M.

Weak. Dull. Steady. Firm. Steady.

Market, { 5 P.M.

Flat. Firm. Firm. Firm. Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 6ths, thus: 5 62 means 5 62-64.

and 6 03 means 6 3-64.

	Sat., Feb. 9.	Mon., Feb. 11.	Tues., Feb. 12.	
Open.	High.	Low.	Clos.	
Open.	High.	Low.	Clos.	
Open.	High.	Low.	Clos.	
Open.	High.	Low.	Clos.	
February...	5 10	5 50	5 50	5 49
Feb.-March	5 51	5 51	5 50	5 49
Mar.-Apr.	5 56	5 56	5 55	5 55
Apr.-May	5 60	5 60	5 59	5 58
May-June	6 00	6 00	5 98	5 98
June-July	6 04	6 03	6 03	6 03
July-Aug.	6 07	6 06	6 06	6 07
Aug.-Sept.	6 10	6 10	6 10	6 10
Sept.-Oct.	6 13	6 13	6 13	6 13
Oct.-Nov.	6 16	6 16	6 16	6 16
Nov.-Dec.	6 19	6 19	6 19	6 19
Dec.-Jan...	6 22	6 22	6 22	6 22

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

	Wednesday, Feb. 13.				Thursday, Feb. 14.				Friday, Feb. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March	549	549	548	548	550	551	550	551	551	552	551	552
Mar.-April	554	554	552	552	553	556	553	556	555	556	555	555
April-May	558	558	557	557	558	561	558	561	560	561	560	561
May-June	563	563	562	562	563	561	563	560	560	561	560	561
June-July	605	602	601	601	604	605	604	605	605	605	603	605
July-Aug.	608	608	605	605	607	609	607	609	609	609	603	609
Aug.-Sept.	603	609	603	605	609	610	603	610	.....	.....	.....	.....
Sert.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Feb. 15, 1884

Flour has latterly been more steady. The demand has not materially increased, but the receipts of winter wheat flour have been moderate, a fact which, joined with the rise in the cereal, has given a firmer tone to the market, especially as winter grades command a ready sale. Spring wheat brands on the other hand are in excessive supply and not so well sustained as winter. To-day the market was steady, but only moderately active.

Wheat has been dull for export, and, except on a single day, not at all active on speculation. Prices have advanced, but large quantities have been unloaded, both here and in Chicago, at the higher figures, the largest sales being for May delivery, the transactions here in that option on Tuesday reaching no less than 7,840,000 bushels, out of total sales for the day of 10,480,000 bushels. The rise has been due to a demand from shorts, mainly at the West, and an advance there, to which this market has responded. The reports that the winter wheat has been injured in the Ohio Valley by frosts and floods have received comparatively little credence, and it was a significant fact that on the day of the largest transactions here there was a decline in prices. To-day the market was dull and lower. No. 2 red closed at \$1 13/16 for elevator, \$1 08 1/2 for February, \$1 09 1/2 for March, \$1 12 1/2 for April, \$1 14 1/2 for May and \$1 15 1/2 for June, showing an advance for the week of 1 1/4c. to 1 1/2c.

Indian corn has generally been very quiet, both of export and on speculation, but there seems to have been some over-selling here and at the West, and yesterday the shorts covered pretty freely. Prices have advanced, mainly owing to a rise at the West, but latterly the tone of the market here has become weaker. The receipts at Chicago are accumulating, and, it is said, would be much larger but for the fact that the storage facilities there are now so limited. There are still said to be large stocks in cribs along the line of railroads in Kansas and Nebraska which cannot be moved, because the warehouses and elevators at Chicago are full. To-day the market was quiet and slightly lower. No. 2 mixed closed at 63 1/2c. in elevator, 63 1/2c. for February, 63 1/2c. for March, 65 1/2c. for April, 66 1/2c. for May and 67c. for June, these figures being 1 1/4c. to 2 1/2c. higher than those of a week ago, the greatest advance being for February.

Rye and barley have been quiet but steady. Oats have sold slowly at higher prices. To-day the market was still quiet but steady. No. 2 mixed closed at 41 1/4c. for February, 42c. for March, 43c. for April and 43 1/2c. for May, showing a rise of 2c. to 1 1/4c. for the week.

The following are closing quotations

FLOUR.

No. 2 spring... bbl. \$2 00 0	2 50	City skipping extras \$5 25 0	5 50
No. 2 winter.....	2 2 1/2	Southern bakers' and	
Superfine.....	2 60 0	family brands.....	4 50 0
Spring wheat extras...	3 50 0	South'n ship'g extras 3 50 0	5 25
Minn. clear and str't...	4 50 0	Rye flour, superfine... 3 10 0	3 75
Winter ship'g extras...	3 35 0	Corn meal.....	
Winter clear and str't...	4 00 0	Western, &c....	3 00 0
Patents, spring.....	5 50 0	Brandywine, &c....	3 35 0
Patents, winter.....	5 50 0	Buckwheat flour, &c.	3 45 0
	7 00	100 lbs....	3 00 0
			3 25

GRAIN.

Wheat—	Rye—Western	72	a	73
Spring, per bush.	85 a 120	State & Canada	76	a
Spring No. 2.....	1 06 1/2	Oats—Mixed	41	a
Red winter, No. 2	a 113 1/2	White.....	45	a
Red winter.....	85 a 20 1/2	No. 2 mixed.....	42	a
White.....	85 a 11 1/2	No. 2 white.....	46 1/2	a
White No. 1.....	a 11 1/2	Barley—No. 1 Canada	90	a
Corn—West. mixed	52 a 63	No. 2 Canada	85	a
West. mix. No. 2	66 1/2	State, two-rowed	63	a
White Southern.....	61 a 70	Stat., six-rowed	70	a
Yellow Southern.....	62 a 67	Buckwheat.....	80	a
Western white...	65 a 68			
Western Yellow...	62 a 67			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Feb. 9 and since Aug. 1 for each of the last three years:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	Bbls. 100 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago...	59,308	165,430	1,519,199	474,348	130,382	41,408
Milwaukee...	50,214	85,607	4,320	53,574	125,370	10,140
Toledo...	703	61,866	20,981	30,943	3,600	450
Detroit...	3,332	49,601	123,727	29,231	21,748	.....
Cleveland...	1,770	5,875	51,424	26,930	7,76	.....
St. Louis...	26,590	52,930	515,560	72,932	30,782	9,350
Peoria...	1,375	9,350	242,290	154,050	16,330	18,500
Outulah...	21,453	.....	.....	.....	.....	.....
Tot. wk.'84	143,292	455,192	2,695,526	881,978	245,684	79,848
same wk.'83	172,660	848,5 0	1,847,475	405,706	263,903	48,233
same wk.'82	179,682	929,526	2,203,764	734,300	317,425	63,223
Since Aug. 1—						
1883.....	5,315,351	55,207,007	66,216,021	30,693,427	13,220,192	5,608,345
1882.....	5,603,350	56,549,679	45,375,594	29,250,077	10,66,103	2,846,453
1881.....	4,580,528	30,376,672	73,937,183	21,535,333	9,548,571	3,059,183

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Feb. 9, 1884, inclusive, for four years, show as follows:

	1883-94.	1882-83.	1881-82.	1880-81.
	bbls.	bbls.	bbls.	bbls.
Flour...	1,130,405	1,385,375	965,805	1,130,415
Wheat.....	2,195,825	2,603,525	2,549,068	2,095,103
Corn.....	8,899,722	9,796,416	9,204,062	5,251,520
Cats.....	3,576,947	3,682,675	4,445,523	3,424,030
Barley.....	1,030,951	1,495,104	881,813	993,297
Rye.....	321,506	231,950	31,197	334,460
Total grain....	16,024,931	17,991,670	17,417,656	12,101,410

Below are the rail shipments from Western lake and river ports for four years:

	1884.	1883.	1882.	1881.
	Week.	Week.	Week.	Week.
Flour...	131,641	149,503	150,296	115,399
Wheat.....	198,633	384,556	251,526	188,745
Corn.....	1,583,240	1,490,534	1,415,518	709,352
Oats.....	551,843	391,511	612,573	605,900
Barley.....	157,463	190,851	116,227	91,975
Rye.....	32,790	11,436	39,875	42,701
Total.....	2,515,969	2,375,978	2,510,895	1,639,703

The rail and lake shipments from same ports for last four weeks were:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York...	9,094	102,000	287,189	110,148	72,400	20,000
Boston.....	70,843	7,000	224,750	75,450	2,700	500
Portland.....	2,340	2,416	84,110	.....	.....	.....
Montreal.....	15,544	16,153	3,300	5,700	2,400	.....
Philadelphia...	17,118	55,509	50,000	50,550	33,700	2,000
Baltimore...	20,897	120,870	156,270	14,600	.....	2,817
New Orleans...	12,243	800	152,302	31,460	.....	.....
Total week....	21,049	304,739	959,971	287,908	111,200	25,317
Cor. week '83...	278,537	853,627	1,437,255	275,522	72,255	17,900

The receipts of flour and grain at the seaboard ports for the week ended Feb. 9, 1884, follow:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York...	57,508	619,017	318,566	2,334	133,567	3,481
Boston.....	75,338	25,419	105,623	.....	.....	.....
Portland.....	1,339	2,416	76,110	.....	.....	7,145
Montreal.....	1,600	.....	.....	.....	.....	.....
Philadelphia...	2,600	109,942	88,896	.....	.....	.....
Baltimore...	2,612	150,771	77,302	400	.....	.....
N.Orls...	551	.....	46,407	.....	.....	.....
Total week....	143,687	907,605	712,905	2,734	139,567	10,626
3'mo time	1883...	233,157	926,217	1,175,413	2,983	53,291
	1884...	.....	.....	.....	.....	43,414

The exports from the several seaboard ports for week ending Feb. 9, 1884, are shown in the annexed statement:

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Oorn.	
	1884. Week, Feb. 9.	1883. Week, Feb. 10.	1884. Week, Feb. 9.	1883. Week, Feb. 10.	1884. Week, Feb. 9.	1883. Week, Feb. 10.
Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Un. King. Continent'	112,455 6,036	193,731 5,851	451,113 250	492,209 434,008	592,558 67,801	1,012,402 88,896
S. & C. Am.	9,515	14,393	.....	.....	46,406	1,200
W. Indies	11,188	12,800	.....	.....	4,818	42,120
Brit. Col's	3,815	4,164	.....	.....	.....	.....
Oth. count's	678	218	4,977	.....	1,322	795
Total... Total...	143,687 233,157	907,505 926,217	712,905 712,905	1,175,413	1,175,413	1,175,413

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Oorn.	
	1883-84 Sept. 1 to Feb. 9.	1882-83 Sept. 1 to Feb. 10.	1883-84 Sept. 1 to Feb. 9.	1882-83 Sept. 1 to Feb. 10.	1883-84 Sept. 1 to Feb. 9.	1882-83 Sept. 1 to Feb. 10.
Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,702,560	3,103,308	13,427,725	23,315,132	14,233,114	8,366,118
Continent	19,175	33,636	83,574,5	18,935,050	3,945,200	981,957
S. & C. Am.	302,620	318,355	831	88,678	771,813	98,241
West Indies	387,820	413,191	28,078	9,320	207,044	224,955
Brit. Col'n's	319,009	299,687	8,010	7,836	86,936	67,118
Oth. count's	17,196	21,313	5,577	10,663	110,925	53,917
Total... Total...	8,811,3-3	8,457,187	22,026,816	42,567,507	19,835,112	9,787,327

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 9, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,161,552	1,931,232	2,588,532	358,870	198,942
Boat (est.)	56,841	137,691	.....	165,000	61,621
Albany	9,490	27,500	37,400	108,000	10,100
Buffalo	1,154,659	1,139	328	287,999	13,466
Chicago	12,715,118	5,247,986	1,589,316	304,851	1,744,025
Do. abtah.	91,700	688,000	101,700	.....	.....
Milwaukee	2,970,646	19,374	2,506	600,701	25,410
Duluth	2,643,94	.....	.....	.....	.....
Toledo	2,553,265	655,919	70,629	401	1,967
Detroit	57,654	90,689	43,489	21,161	.....
Oswego	182,000	143,000	28,486	286,000	41,000
St. Louis	1,389,884	1,733,197	156,743	28,491	89,769
Cincinnati (2d)	127,696	38,497	26,943	33,861	17,624
Boston	59,682	135,945	126,880	13,178	14,411
Toronto	109,710	.....	175,781	.....	.....
Montreal	209,987	14,853	2,605	16,737	29,178
Philadelphia	711,783	217,767	68,419	436	104,100
Pittsburg	5,676	71,619	77,228	.....	.....
Indianapolis	132,500	51,909	38,700	.....	19,000
Kansas City	432,086	187,460	26,019	.....	19,439
Baltimore	642,074	171,211	2,650	.....	6,331
Down Mississippi	239,368	49,230	.....	.....	.....
On rail.	188,633	1,315,872	502,613	157,463	32,790

Tot. Feb. 9/84. 32,151,941 13,253,219 5,311,462 2,538,980 2,432,476
Tot. Feb. 2/84. 3,786,734 12,770,794 5,513,648 2,690,789 2,518,295
Tot. Feb. 10/83. 22,183,694 10,516,733 4,029,042 1,939,054 1,556,401
Tot. Feb. 11/82. 18,134,223 17,887,710 2,938,208 2,671,880 1,167,792
Tot. Feb. 12/81. 27,107,359 16,097,676 3,534,617 3,197,564 69,2485

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 15, 1884.

There was only a moderate movement in dry goods the past week. The demand at first hands was unfavorably influenced by rainy weather and disquieting reports from the flooded districts in the Ohio Valley. There was, however, a fair business in the most staple cotton goods, and the tendency of the market was upward, an advance of from 2½ to 5 per cent having been made on various fabrics. Domestic woolens continued sluggish, and the demand for imported goods was somewhat irregular. The jobbing trade was devoid of animation, but retailers are beginning to arrive in considerable force, and an increased business in this department is confidently expected shortly. The aspect of the spring trade is regarded more hopefully than a short time ago, as it has been ascertained beyond reasonable doubt that the stocks carried over from last season by distributors are exceptionally small, and goods of all kinds are so cheap that the demand for consumption, it is expected, will be stimulated to an unusual degree.

DOMESTIC COTTON Goods.—The exports of domestics for the week were 1,134 packages, including 298 to U. S. of Colombia, 247 to Great Britain, 65 to Uruguay, and relatively small parcels to other markets. Brown cottons were in fair demand by jobbers and converters, but Southern makes were less active than Eastern brands. Bleached shirtings and wide sheetings met with liberal sales, and some leading makes were advanced from

2½ to 5 per cent. For colored cottons there was only a limited inquiry (the trade being well supplied for the present), but prices ruled steady on all the best brands. Print cloths were quiet, but prices remain as last quoted (say 3½¢ for 64x64s and 3½¢ bid for 56x60s), the situation at Fall River having undergone no material change. Prints were in light demand, owing to the rainy weather, which also had a depressing effect upon ginghams, chambrays, seersuckers and fancy cotton dress goods. The tone of the market for plain, colored, dyed and printed cottons is decidedly firmer, and the condition of stocks in first hands is much better than a short time ago, nearly all heavy accumulations having passed into the channels of distribution.

DOMESTIC WOOLEN Goods.—The general demand for clothing woolens continued light, but there was rather more business in a few specialties, as heavy worsteds, cotton-warp cassimeres and satinettes. Wool cassimeres were mostly quiet and the demand for overcoatings was moderate. Heavy worsteds have been opened at about 5 per cent below last year's prices, and a like concession will probably be made on some makes of all-wool cassimeres; but Union cassimeres have in some instances been opened at last season's quotations. Ladies' cloths, Jersey cloths and stockinettes were in fair demand, considering the inclemency of the weather, as were all-wool and worsted dress goods and shawls. Kentucky jans and doeskins remained quiet in first hands, and the demand for flannels was chiefly restricted to small parcels of leading makes. Some fair-sized lots of knit under-wear were sold for future delivery, and a steady though moderate business was done in carpets at unchanged prices.

FOREIGN DRY Goods have not displayed much activity, and yet a moderately increased trade was done in certain fabrics and a fair distribution was made by importers in execution of former orders. Fancy summer silks and plain silks were in fair request, and ribbons continued to move steadily. Dress goods were in irregular demand, with most relative activity in low and medium grade fabrics. Linen goods were mostly quiet, but white goods, imitation lace and Hamburg embroideries met with fair aggregate sales, and there was a pretty good movement in hosiery and fabric gloves. Men's-wear woolens were lightly dealt in, and there was a moderate call for ladies' cloths and cloakings. Importations continue light, and staple fabrics are fairly steady in price.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Feb. 14, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	IMPORTATIONS OF—		WITHDRAWALS FROM WAREHOUSE AND CLOTHING STOCKS TO THE MARKET	JANUARY 1, 1884 AND 1883
	Week Ending Feb. 15, 1884.	Since Jan. 1, 1883.	Week Ending Feb. 14, 1884.	Since Jan. 1, 1884.
Wool...	516	21,115	7,755	2,760
Cotton...	5,07	694,958	7,714	1,107,671
Fine...	2,026	689,202	2,611	1,394,394
Hemp...	1,044	11,651	4,37,078	3,935,643
Fine...	1,072	8,380	1,811	3,935,643
Flax...	4,518	10,531	1,111,8	1,101,502
Flaxseed...	7,03	1,531	4,514,9	4,514,9
Total...	6,751	893,213	22,038	3,935,643
British or foreign...	13,572	2,616,956	47,163	1,107,671
Total market...	20,323	3,300,771	74,201	5,036,375
Manufactures of—			ESTIMATES FOR WHEAT DURING SAME PERIOD.	
Wool...	757	325,412	3,559	2,760
Cotton...	7,74	107,746	4,833	1,107,671
Flax...	3,79	127,916	1,634	1,394,394
Flaxseed...	5,33	3,409	1,008	3,935,643
Total...	12,991	183,973	7,516	5,036,375
British or foreign...	14,417	91,331	32,518	1,107,671
Total market...	18,372	207,626	47,163	5,036,375
Estimated at the port...	27,949	2,607,519	79,681	19,245,416
Estimated for wheat during same period...	20,124,318	26,229,016	51,211	82,054
Estimated for wheat during same period...	20,124,318	26,229,016	51,211	19,245,416

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